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Condensed Statement of Condition as of June 30, 1937 INCLUDING DOMESTIC AND FOREIGN BRANCHES

ASSETS Cash and Due from Banks and Bankers..... \$ 549,793,277.03

United States Government Obligations (Direct or Fully	
Guaranteed)	419,401,464.82
State and Municipal Bonds	92,891,746.00
Other Bonds and Securities	140,441,108.95
Loans, Discounts and Bankers' Acceptances	710,217,081.27
Customers' Liability Account of Acceptances	23,909,693.07
Stock in Federal Reserve Bank	3,637,500.00
Ownership of International Banking Corporation	8,000,000.00
Bank Premises	51,130,151.77
Other Assets	6,747,193.61
Total\$	2,006,169,216.52
LIABILITIES	
Deposits\$	1,807,822,047.23
Liability as Acceptor, Endorser or Maker	
on Acceptances and Bills\$58,968,961.89	
Less: Own Acceptances in Portfolio 14,542,762.99	44 406 100 00
Items in Transit with Branches	44,420,198.90
Reserves for:	44,426,198.90 5,046,056.38
Reserves for:	5,046,056.38
Reserves for: Unearned Discount and Other Unearned Income	5,046,056.38 4,966,139.00 6,308,193.86
Reserves for: Unearned Discount and Other Unearned Income Interest, Taxes and Other Accrued Expenses	5,046,056.38 4,966,139.00

Figures of Foreign Branches are as of June 25, 1937.

..... 43,750,000.00 Total.....\$2,006,169,216.52

Securities carried at \$105,247,848.45 in the foregoing statement, consisting of \$73,481,-216.32 of United States Government Obligations, \$18,913,391.52 of State and Municipal Bonds, and \$12,853,240.61 of Other Bonds and Securities, are deposited to secure \$79,730,626.93 of Public and Trust Deposits, and for other purposes required by law.

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Guaranteed)	45,046,502.05
State and Municipal Bonds	6,500,386.42
Other Bonds and Securities	19,697,974.95
Loans and Advances	6,693,556.98
Stock in Federal Reserve Bank	600,000.00
Bank Premises	4,353,338.25
Other Assets	2,432,835.35
Total\$	132,979,476.16

LIABILITIES
Deposits\$105,996,460.10
Reserves 2.687.751.83
Reserve for Dividend
Capital 10,000,000.00
Surplus 10,000,000,00
Undivided Profits
Total\$132,979,476.10

ities carried at \$1,516,043.84 in the foregoing statemer g of \$1,370,000.00 of United States Government Oblig \$146,043.84 of State and Municipal Bonds, are de public authorities for purposes required by law.

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The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS TLOOK

Favorable short-term influences include the probable defeat of the court plan, large crops at high prices, stabler commodity prices, international trade revival and quieter labor conditions. Although unit retail trade volume may already be decreasing, with curtailment imminent in some industries, and though the final effects of increased operating costs have yet to be reckoned with, the predicted Summer slump has not set in.

NFORTUNATELY for the reputations of some prognosticators, including the anonymous Washington experts whose expectations of a Summer slump have been rather widely if "confidentially" circulated for the last six months, the slump seems somehow to have got into reverse gear. Last week steel ingot producton, unadjusted, registered a decline, but that appears to have been caused more by the vagaries of the calendar and unusually liberal observance of the holiday than anything else. According to estimates for the current week, the rate of steel ingot production has now risen to about 83 per cent of capacity. In mid-July, taking into account seasonal influences, a rate of 83 per cent may be considered roughly equivalent to a rate of about 93 per cent in mid-May. The Iron Age states that the rate will be 85 per cent by the end of this week. This level in any Summer in the past would have been considered an index of nation-wide prosperity conditions. Indications, cording to The Iron Age, are that the industry will hold to an average rate of 85 per cent through the remainder of July. It is somewhat difficult to visualize a Summer slump in general business under such conditions in the great basic steel industry.

The basic cyclical pattern which prognosticators of a Summer slump had in mind at the beginning of the year was undoubtedly shaped by the inflationary nature of the expansion in business activity that followed the November, 1936, election. There was unquestionably much forward buying, and commodity prices rose for a time at a pace rapid enough to invite a subsequent reaction.

To this observer the basic pattern

seemed soundly enough conceived, al-

though it seemed highly debatable whether the momentum of the rise would be checked in time to create a Summer slump. In any case, all such predictions were usually qualified by a "labor clause"; i. e., it was usually asserted that business activity would probably follow the basic pattern described above in the absence of serious labor disturbances.

Labor disturbances have lopped off the expected peak, or part of it, as proved by the assertions of authoritative ob-servers in the steel trade that steel ingot production in the first half would have established a new high record for all time if it had not been for strikes. Unfilled orders have consequently been maintained at hgher levels than they otherwise would have been, and with the insertion of another "labor clause" it is safe to predict that in some industries, particularly steel, the filling of these orders will tend to maintain the business index at its present level or better for some time to come.

Good Crops

In addition, there are a number of other influences, mostly of comparatively recent vintage, which will bear examination. Following is a summary of the crop outlook prepared by Winthrop W. Case:

The agricultural outlook is more favorable than in several years. A bumper wheat crop of some 883 million bushels is now looked for, the largest since 1931. With domestic requirements usually running around 650-675 million, there should ning around 650-675 million, there should be a surplus of 175-200 million after our present depleted stocks have been replenished. This large crop coincides with a crop failure in Canada and not too favorable prospects in Europe. Broomhall estimates that North America will be called on to supply other countries with about 232 million bushels during the 1937-38 season. If, as now seems probCity of

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able, Canada can only supply 75-100 mil-lion of this, the balance should absorb

most of this, the balance should absorb most of our surplus without difficulty. Thanks to this prospective market for our surplus and the rise in prices abroad, wheat future prices have already vir-tually adjusted themselves to an export tually adjusted themselves to an export basis without serious repercussions on domestic price levels. Chicago futures are now being quoted at a discount of about 15 cents under Liverpool, which should permit the movement of wheat overseas. Spring wheat cash markets have still to adjust themselves to the larger crop, but will probably be able to do so without great difficulty. In brief, a large crop should be moved and sold this Summer and Autumn at more than satisfactory prices, to the benefit sold this Summer and Autumn at more than satisfactory prices, to the benefit not only of the Western railroads and the dealers, exporters, &c., who handle the grains, but also of the retailers, whole-salers, manufacturers, and all the rest who sell to the farmer.

The Court Issue

This is probably a factor of greater importance than generally ascribed to it. The stock market broke on the announcement of the President's original plan, and though it subsequently recovered. The Annalist average of seventy-two industrials has never since been more than 4 points higher than on the date of the announcement. The recent recovery has occurred when the opponents of the compromise plan seemed to have some chance of winning. Although it would be stupid to pin the behavior of the stock market on this one factor, the court issue has unquestionably been an influence, and declining stock prices almost always have an unsettling effect on business.

The belief is widespread among business executives, at least among the more thoughtful ones, that the adoption of the court plan would involve a fundamental change in the American scheme of things, with what consequences no one could foresee. It is also evident that an independent judiciary is essential to the independence of business, to freedom from bureaucratic and monopolistic encroachment. It is, in fact, a last line of de-Hence it may be assumed that recent developments with respect to the Supreme Court issue may be put down as a favorable business influence, deplorable as has been the way in which recent developments have taken shape.

Commodity Prices

The second quarter reaction in commodity prices, threatening as it appeared at one time, especially with respect to the collapse of speculation abroad, has apparently come to a close, for the time being at least, without any serious damage to business. The decline seems to have brought about a more balanced relationship between raw material, semimanufactured and finished goods prices. In some industries a reduction in inventories seems to be in process in an orderly manner. The price reaction seems, on the whole, to have left business in a sounder condition and in a position to proceed on a more nearly normal is, provided further wide price fluctuations can be avoided.

International Trade

This is a factor which achieved prominence in the first half, as noted in these columns last week and as discussed further on pages 88 and 89 herewith. As contrasted with the influence of farm prosperity, this is perhaps a factor which cannot be too strongly emphasized. The most essential qualification is the doubt expressed in some quarters (e. g. The Economist Trade Supplement of June 26) over how much longer the trade booms in certain European countries can continue.

There are, of course, other favorable Some of the most important are ably discussed by Mr. Axe on page 90.

Adverse Factors

Among the larger industries, the most tangible adverse situation appears to be in the cotton textile industry. Since the industry declines to make public statistics

pression phase" of the customary twoyear cycle from one to two years, so that the subsequent revival was overdone (according to present indications). ·A recession in the textile industry, how-



on unfilled orders and unsold stocks of goods, the precise position is impossible to describe. Experienced observers, however, are none too hopeful over the immediate outlook, despite the flurry of activity in cotton cloth markets last week, which has now subsided. Fundamentally, the damage was done by the processing tax, which prolonged the "de-

News of Foreign Securities

Business Statistics

ever, might not be a particularly adverse general business factor, as proved by the fact that in such years as 1926 and 1928 cotton consumption was comparatively low.

Retail Trade

This is another element of considerable uncertainty. Recently dollar volume has

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Bond Redemptions and Defaults

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NEXT WEEK:

The Tobacco Industry.

The New York Times Company, Time tions may be placed at any Branch Offic la, Mexico, South and Central America ered as second-class matter March 21. Canada, Entered as ferch 3, 1879.

been surprisingly satisfactory, with little indication of resistance to higher prices. But the fact that dollar volume of department store sales, as recorded in the Federal Reserve Board index, remained unchanged throughout the second quarter while retail prices were advancing can only mean, if the figures are at all accurate, that less goods have been bought for the same money. Though we doubt the wisdom of drawing dogmatic conclusions from figures the best of which inevitably contain a considerable margin of error, the comparisons given in Table I are at least mildly indicative of the setting in of a decline in the physical volume of department store sales in recent months. The fact that the third column of Table I coincides more closely with preconcieved notions of what should have happened, namely a peak in July, 1936, when the bulk of the bonus was paid, followed by an equivalent peak in November when the price rise got under way, with intervening and subse quent recessions, may or may not lend validity to the above conclusion.

TABLE I. DEPARTMENT STORE SALES (1931=100)

										ex		I	le			un ie:		
									(a)			(b)		(c)	
31										10	0		1	00		1	00	
32										7!	5			84			89	

			(a	(b)	(c)
1931			16	00 100	100
1932				75 84	89
1933				72 84	86
1934				81 96	84
				84 95	88
					97
	P37				91
				90 96	94
March	LL y				95
		*******		91 96	95
					98
Turno					98
				98 96	102
July		******			98
Augus				94 96 95 97	
Septen	ioe	r			98
					99
					102
Decem	ber			99 99	100
1937.					
	rv		10	00 101	99
Februs	rv		10	03 102	101
March	3		11	00 103	97
April			10	00 104	96
					96
June			1	00 105	95
- Lede	LWI	Reserve	Board	index, shifted to	1821

*Fairchild retail price index, shifted to 1931 *Column a divided by column b

Rising Costs

There is, finally, the perennial question of labor difficulties and their likely effect in raising manufacturing costs. hence reducing incentive to expand business operations. That up to a certain point manufacturers can and do absorb increased labor costs in a period of increasing business activity no one can successfully deny. In a rather emphatic form, the argument for that view is ably presented by A. T. Shurick on page 97 of this issue. We doubt, however, whether the matter is quite as simple as a percentage computation of the effect which a horizontal increase in wage rates has on finished goods prices. Many kinds of goods are priced on what amounts to a cost-plus basis. It is customary, for example, for retailers to 'mark up" goods to a certain percentage over the cost to them. If this "marking up" process extends very far down the line to the raw material producer, as it undoubtedly does in some cases, a horizontal wage increase of a certain per cent gets multiplied by an unknown but rather large factor by the time the goods reaches the retailers' shelves. That increased wages seem to be absorbed readily in the rising phase of the business cycle, more than they are actually, is simply because of the time element.

Existing stocks of staples and important seasonal lines will carry many stores through the first half of the Fall season, but as replacements become necessary it appears inevitable that further price increases will be shifted to the contract of merchants essary it appears inevitable that further price increases will be shifted to the public. The foresight of merchants averted steep and abrupt rises, but for-ward buying to cushion further rises is no longer practicable.

D. W. ELLSWORTH.

1J. B. Wallach in The New York Sun.

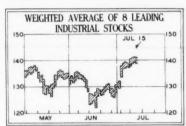
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Financial Markets: U. S. Steel Leads Stocks to New

TOCK prices have moved irregularly during the past week, with little net change in the general level.

A number of leading issues have advanced into new high ground for the past several weeks and in a few cases new high records for the year have been established. Some issues have declined slightly.

The week in review began last Friday with a slight advance in some sections of the list. The market as a whole, however, made little change until Friday's close, when a recession began. This continued until Monday, when an advance began which continued until Tuesday morning. A firm tone then developed which continued with minor interruptions through the remainder of the week.



		High.	Low.	Last.
July	9	139.0	137.7	138.2
July	10	138.2	137.3	137.8
July	12	140.5	137.8	140.3
July	13	. 141.1	138.8	139.6
July	14	141.4	139.3	139.9
July	15	141.1	138.7	140.9

The chief gains of the week have been in United States Steel, Bethlehem Steel, Inland Steel, American Can, Schenley, the oils and the farm equipments. There have been slight declines in some of the motor stocks, Radio, Woolworth, National Biscuit, tobaccos and Western Union.

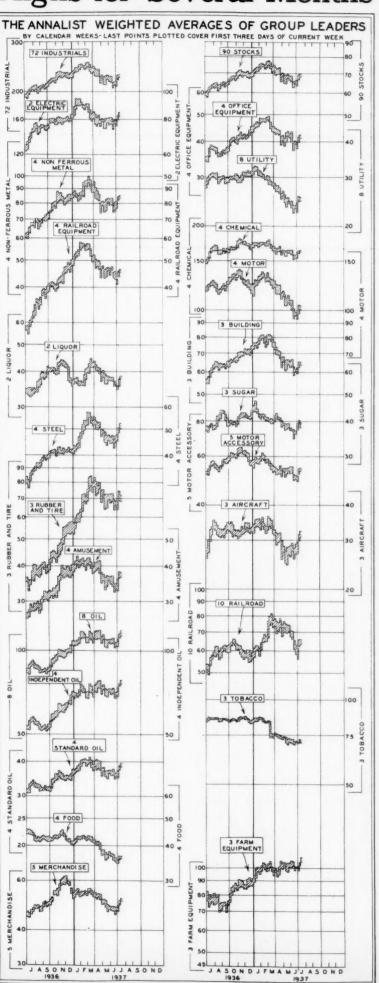
Market news of the week has been favorable. The strikes in the steel industry have weakened and, although future labor difficulties are, of course, to be expected, many observers now believe that we have passed the worst of this matter, for 1937 at least. Earnings for the second quarter published by a number of corporations have made a favorable appearance. Some observers believe that the recession in orders and in the volume of activity in some industries which characterized the second quarter may have run its course.

The effect of these favorable news items was partially offset, however, by the development of difficulties in the Far East and by reports that steel orders were declining.

The divergence of trend in individual stocks which has appeared during the past week is regarded by some students of the market's technical action as an unfavorable indication. It is pointed out that irregularity of this sort often develops into situations in which stock is passing from strong hands to weak Such a condition can hardly be described as manipulation. It would merely mean that the buying happened to be a little more urgent than the selling in some issues and the selling than the buying in others. It might be that selling from the more conservatively inclined holders of stocks dominated the situation in some issues while buying from more speculative sources governed the course of prices in other stocks.

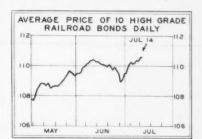
In the present instance, however, there are serious grounds for questioning the accuracy of such an interpretation. Volume of trading during the past week has been of only moderate proportions. If an important downturn were in the proc-

Highs for Several Months



ess of developing one would expect substantially heavier volume. Such declines as have occurred in individual issues, however, have been moderate in extent and may easily be explained as natural reaction following the fairly rapid advance that occurred during the first several days of July.

One of the most interesting developments over the past several weeks has been the advance of the farm equipment stocks to new high levels. Although the general averages are still well below the best levels of the year, International Harvester and Deere have advanced to new high records and Case and Oliver Farm Equipment have nearly equaled their previous best figures for 1937. The strength in the farm equipment stocks appears to reflect the fact that profits



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

		1937		-	1936.
July.	June.	May.	Apr.	Mar.	Feb.
7. 110.27	110.16	108.90	107.44		
8110.11	110.22	108.89	107.46	110.51	112.60
9110.18	110.40		107.52	110.14	112.54
10110.36	110.40	108.84	107.54	110.14	112.18
11	110.44	108.75	4.111	109.96	111.62
12 110.31	110.35	108.86	107.45	109.82	
13 110.56		108.58	107.76	109.48	111.40
14 110 55	110.36	108.61	108 02		

are expected to be substantially greater this year than last. The combination of good crops and high prices is rather rare and may be expected to react to the advantage of the farmer and to a smaller extent to that of business in general.

A favorable combination of this sort is unusual. The most famous historical example was that of 1891, when large crops in this country coincided with crop values abroad, the resulting agricultural prosperity reacting upon general business and producing an abrupt recovery from the mild depression which had followed the Baring panic of November, 1890.

The outlook for common stocks during the remainder of the quarter will probably depend upon whether the volume of orders booked in leading industries begins to improve rapidly. New business has been slack during the past three months but in general the volume of activity has held up surprisingly well. Unless orders begin to pick up, however, a moderate recession in general activity appears possible as manufacturers approach the end of accumulated back logs of unfilled business. Some observers believe that the favorable agricultural outlook, the possibility that the current session of Congress may end without important legislation being passed, and the expected increase in steel buying by the motor companies may combine with a more favorable labor situation to produce a sharp reversal of the trend of business sentiment.

The movement of the railroad stocks over the past fortnight has been of considerable interest. It will be recalled that this group was conspicuously weak during the month of June. With the beginning of July, however, behaviour of the rails has improved and a number of individual issues have rallied with some vigor.

1027

Industrial Production Lowered by Strikes; Payrolls

HE principal economic changes in the United States in June, after allowance for seasonal fluctuations, were as follows: A decrease in industrial production; a rise in retail trade with no change being shown in department store sales; further gains in factory employment and payrolls; an increase in the cost of living which was less than the rise in payrolls; a moderate decrease in wholesale commodity prices, and a substantial gain in construction contracts awarded.

TABLE I. RECENT ECONOMIC CHANGES (1923-25=100; Adjusted for Seasonal Variation)

June.	May.	Apr
Industrial production*115.0	118.0	118.0
Consumer expenditures103.2	99.9	100.
Department store sales 93.0	93.0	93.
Employment*102.8	102.1	101.
Payrolls*103.9	102.9	102.4
Real wages	117.9	117.
Cost of living 87.4	87.3	86.
Wholesale prices *86.5	86.8	87.
Cash farm incomet	81.9	96.
National incomes	91.4	91.
Construction contracts:		
Monthly index 65.7	55.0	58.0
Moving average	59.6	54.
*Subject to revision.		-
41004 00 - 100 - 111 4 4 4		

1924-29 = 100; including AAA payments. 1924-29 = 100; excluding farm income. Series revised.

The preliminary index of industrial

The preliminary index of industrial production is 115.0 for June, as compared with 118.0 for the preceding three months. The principal factor in this decline was a reduction in durable goods output because of strikes. In a number of industries new business has declined for some time, but a higher rate of operations would undoubtedly have been maintained because of heavy backlogs, except for strikes. The record for the first six months, however, is an impressive one. The production index averaged TABLE II. PERCENTAGES OF DEPRESSION LOSSES RECOVERED

By	By	By
June.	May.	April.
Industrial production 83.8	68.2	88.2
Consumer expenditures 70.1	64.5	65.9
Department store sales 63.1	63.1	63.1
Employment 88.9	87.4	87.0
Payrolls 88.0	86.5	86.0
Real wages108.2	106.6	106.6
Cost of living 58.3	57.9	56.6
Wholesale prices 74.2	75.1	76.7
National incomet	63.1	62.5
Cash farm income	60.3	79.7
Construction 41.4	33.2	35.5
‡Excluding farm income.	30. N	00.0

116.5, as compared with 111.3 for the preceding six months and 98.2 for the corresponding period of last year.

Employment and Payrolls

Despite a reduction in industrial production, employment and payrolls are estimated to have shown further increases to new high levels for the recovery period. The preliminary employment index is 102.8, as compared with 102.1 for May and 90.2 for June, 1936. The preliminary payrolls index is 103.9, as compared with 102.9 for May and 81.0 for June, 1936

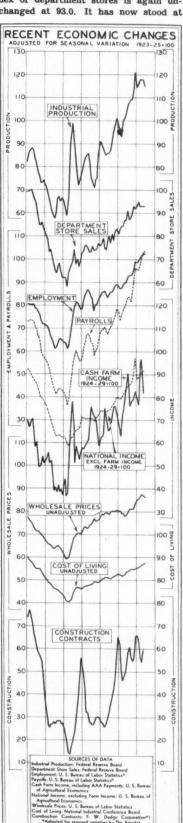
Factory employment and payrolls in the first six months have increased more rapidly than industrial production. A year ago there was a considerable gap between production and employment and payrolls. For last June, however, the employment and payrolls indexes showed a greater recovery of their depression declines than the production index. Since June, 1936, the index of production has increased 11.7 per cent, as compared with gains of 14.0 per cent and 28.3 per cent in employment and payrolls, respectively.

Unemployment has been sharply reduced in the last six months. In May, according to the National Industrial Conference Board, the figure dropped to the lowest level since the Winter of 1930. The decrease since the beginning of the year amounts to about 2,000,000 persons, while the drop from the depression low level for March, 1933, amounts to 11,-110,000 workers.

And Employment Increase

By H. E. HANSEN

Retail trade last month, after allowance for seasonal fluctuations, turned upward, although the sales picture is somewhat spotty. The International Statistical Bureau's index of consumer expenditures is 103.2 for June, as compared with 99.9 for May and 100.8 for April. The Federal Reserve Board's index of department stores is again unchanged at 93.0. It has now stood at



this level for four consecutive months.

The retail trade record for the first half of the year is a moderately satisfactory one. The consumer expenditures index showed a gain of only 1.0 per cent over the final half of last year but was 11.8 per cent higher than in the corresponding period of 1936. The department store index was 3.3 per cent higher than in the last six months of 1936 and 10.7 above the average for first half of the year. Retail trade in the second half of last year was of course stimulated by the bonus distribution. Chain store sales increased nearly 15 per cent over the first half of 1936 with mail order houses scoring the largest gain. Shoe sales rose nearly 20 per cent, while grocery sales advanced 12.6 per cent. Apparel, drug and variety stores showed sales gains of 9.3 per cent, 8.9 per cent and 7.4 per cent, respectively.

Sales conditions in different sections of the country vary widely. The largest gain in department store sales in the first half of the year over those for the corresponding period of last year was shown by the Cleveland district. Greater than average gains were also recorded by the Chicago, Atlanta and St. Louis districts. At the bottom of the list we find the Boston, Richmond and Minneapolis districts. The important New York and Philadelphia districts showed only moderate gains. As compared with the final six months of last year, the largest sales gain was recorded by the Chicago district. Sales in the Minneapolis, Richmond and Dallas districts declined.

Retail prices last month again increased, the Fairchild index rising to the highest level since March 1, 1931. The index has shown an uninterrupted advance for twelve consecutive months. It is 96.0 for July 1 as compared with 95.6 on June 1 and 87.9 on July 1, 1936. The gain over a year ago amounts to 9.2 per cent, which compares with an increase of 8.7 per cent in consumer expenditures. This indicates that there has been some slowing up in the physical volume of retail sales.

Consumer Income

Consumer income moved steadily higher during the first half of the year, the increase exceeding the gain in the cost of living. The index of national income excluding farm income was 11.3 per cent higher last May than a year ago although it remained below the high level for last December.

The cost of living index last June stood at 87.4 as compared with 87.3 for May and 83.7 for June, 1936. In the last twelve months, the index increased 4.4 per cent. Since the gain in factory payrolls has greatly exceeded the rise in the cost of living, real wages have increased substantially. The preliminary index for June stands at a new post-war high level. It is 22.8 per cent higher than for June, 1936. This marked gain is a favorable factor in the outlook for retail trade.

The outlook for farmers is favorable, crop conditions and comparatively high prices pointing to a marked gain in cash income. For May, the cash farm income index dropped sharply from the high level for April. It is only 3.0 per cent above the level for May, 1936. The average for the first five months of the

year, however, shows a gain of 21.7 per cent over that for the corresponding period of last year.

The Annalist Business Activity Index

Business activity in June showed a substantial decrease largely because of a drop in durable goods production as a result of strikes. The iron and steel industries were hardest hit. The movement of freight, after allowance for seasonal fluctuations, was also reduced, miscellaneous loadings dropping sharply. Automobile production was curtailed. Zinc output was depressed by a shortage of dry ore although the industry's sta-



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tistical position continued favorable. An exception to the general rule of reduced durable goods activity was a further rise in lumber output. Non-durable goods industries turned in a more favorable record. Cotton consumption per day showed a smaller than seasonal decrease. Silk consumption per day recorded a smaller than seasonal decrease. This was also true for rayon consumption. Boot and shoe production is estimated to have shown a smaller than seasonal decrease. Electric power production, after allowance for seasonal fluctuations, showed a moderate increase

The net result of these changes was a drop of 3.2 points in The Annalist Index of Business Activity to 106.8 (preliminary) from 110.0 for May. For

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April, the index stood at 107.0. The average for the first six months of the year shows a gain of 1.9 per cent over that for the final six months of 1936 and is 14.7 per cent higher than that for the corresponding period of last year.

Table III gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table IV gives the combined index by months back to the beginning of 1932.

TABLE III. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

June.	Mav.	ADT.
Freight car loadings100.2	108.9	101.7
Miscellaneous 96.9	106.4	102.0
Other106.8	113.9	101.0
Electric power production.†107.4	106.8	105.4
Manufacturing	117.2	114.9
Steel ingot production 99.8	113.9	107.6
Pig iron production110.1	117.2	116.0
Textiles	125.4	127.4
Cotton consumption148.5	135.3	136.7
Wool consumption	118.0	123.4
Silk consumption 79.8	77.2	84.0
Rayon consumption126.2	121.6	119.7
Boot and shoe product'n. 129.2	128.9	133.3
Automobile production*117.7	125.6	114.8
Lumber production 96.3	92.1	85.0
Cement production	67.9	75.1
Mining	94.6	95.4
Zinc production 96.0	99.6	94.4
Lead production	84.7	97.3
Combined index*106.8	110.0	107.0
SCubicat to revision though		

*Subject to revision. †Based on an estimated output of 10,344,000,000 kilowatthours, against a Federal Power Commission total of 10,88,000,000 kilowatt-hours in May 1936, †Based on an estimate of 34,-600,000 pairs, against a Department of Commerce total of 34,990,219 pairs in May and 29,370,504 pairs in June, 1936.

Steel production decreased sharply last month as a result of strikes at inde pendent plants. Average daily output fell to 160.914 tons from 198,214 tons for May, a decrease of 18.8 per cent. The usual May to June seasonal drop is only 7.5 per cent. New bookings in June. according to The Iron Age, were about the same as those in May and continued below the level of shipments, indicating a further reduction in the large backlogs Unfilled orbuilt up earlier in the year. ders, however, are still sizable. Sales to the automobile industry have fallen off with the approach of the change-over period, but an upturn is looked for in the near future.

TABLE IV. THE COMBINED INDEX SINCE JANUARY, 1932

			,	-	
1937.	1936.	1935.	1934.	1933.	1932
Jan104.2	92.3	87.2	79.6	67.5	73.4
Feb105.7	89.0	86.7	83.2	66.1	71.4
Mar 106.8	89.5	84.4	84.6	62.5	69.8
Apr 107.0	94.1	82.8	85.9	69.2	66.8
May110.0	95.9	81.8	86.4	77.3	64.3
June*106.8	97.6	82.0	83.8	87.5	63.9
July	102.4	82.7	78.0	94.0	62.9
Aug	102.5	84.9	75.1	87.5	64.4
Sept	102.9	86.1	71.4	82.0	68.5
Oct	103.3	89.1	74.6	78.5	69.8
Nov	107.1	92.0	76.0	75.3	69.2
Dec	110.5	96.7	82.4	77.5	68.8
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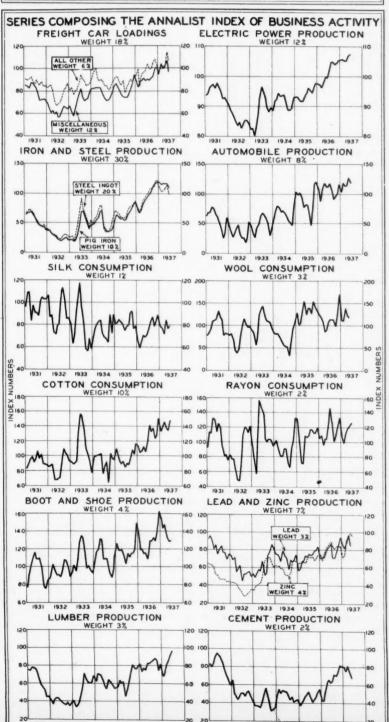
The sharp drop in output last month prevented the industry from turning in a new six months' high record. Output totaled 28,764,633 tons, as compared with 21,276,097 tons and 29,036,274 tons for the corresponding periods of 1936 and 1929, respectively.

The pig iron industry was also adversely affected by strikes, output showing a greater than seasonal decrease. Output per day totaled 103,584 tons, as compared with 114,104 tons for the preceding month and 86,208 tons for the corresponding month of last year. Reflecting the high rate of steel demand and a shortage of scrap, production for the first six months of the year rose to the highest level since 1929. The total is 19,706,593 tons, as compared with 13,580,002 tons and 21,640,960 tons for the corresponding period of 1936 and 1929, respectively.

The Annalist index of mining activity recorded substantial improvement during the first half of the year. From the year's low of 76.0 for February, the index rose to 95.4 for Aprih, a new high for the entire recovery period, and declined moderately to 94.6 for May. The June figure is not available, but the ad-

justed index of zinc production showed a decline to 96.0 from 99.6. This decrease was surprising in view of the industry's strong statistical position. According to the American Metal Market, the "failure of smelters to expand operations may be attributed partly, if not wholly, to the reported shortage of dry ore." Stocks of zinc at the end of June increased fractionally but remained at a very low level,





1932 1933 1934 1935

933

being equivalent to about one week's supply.

Lead's statistical position has also improved remarkably, although its performance is not as impressive as that of zinc. For May output per day showed a contrary to seasonal decline because of strikes in the Idaho mining district. Shipments, on the other hand, increased slightly and stood well above the level of production. Consequently stocks again declined. At the end of May they amounted to 115,843 tons, as compared with 128,462 tons at the end of April and 229,409 tons at the end of May, 1936. The record high level was reached in 1934, when stocks totaled about 240,000 tons.

Lumber production, after allowance for seasonal fluctuations, continued to gain last month, the adjusted index rising to the highest level since June, 1930. The upward trend in production has been accompanied by a reduction in unfilled orders and a moderate gain in lumber stocks. Production has for some time exceeded both shipments and new orders. At the close of the month, however, production declined sharply and fell below the level of shipments.

Cement production has also expanded but remains at a comparatively low level. In May a smaller than seasonal gain in production per day caused a marked drop in the adjusted index to 67.9 from 75.1 for March. Output for the first five months of the year amounted to 42,845 barrels, as compared with 32,152 barrels in the corresponding period of last year, a gain of 33.3 per cent. Production, however, has exceeded shipments, which amounted to 39,886 barrels, as compared with 34,702 barrels in the first five months of 1936.

Activity in the textile industry, with the exception of silk, has been maintained at a high level despite a falling off in new business. June cotton con sumption showed a smaller than seasonal decline, the index rising to a new post-war high level, with the exception of last December and June and July, 1933. For the first half of the year, consumption totaled 4,191,606 bales, as compared with 3,320,658 bales in the corresponding period of last year. The high rate of consumption in recent months has not been warranted by the amount of new business coming in, backlogs in many instances have maintained activity. For the last three months new busines declined, backlogs during this period being reduced to the equivalent of about five and one-half weeks' production from sixteen weeks' production. At the beginning of July, however, a marked upturn occurred in cotton goods sales.

Silk consumption during the first half of the year remained at a comparatively low level, although some increase occurred over that for the corresponding period of last year. A smaller than seasonal drop in average daily consumption last month resulted in a moderate gain in the adjusted index to 79.8 from 77.2. The high for the year to date is 84.0 for May, which compares with last year's high of 88.6 for December.

Demand for rayon continued at a high level, but the industry was hampered by a shortage of production facilities. Consumption in June showed a smaller than seasonal gain, the adjusted index rising to 126.2 from 121.6. Since the beginning of the year, producers' stocks of yarn have been negligible.

The preliminary index of boot and shoe production showed a moderate gain in June, but remained far below the record high level reached last December. Production for the first six months, however, was the highest for that period on record.

On the World Economic Front: International Trade

ORLD industry and trade showed a somewhat uncertain trend in May. Internanational trade, which has been expanding sharply this Spring, reacted slightly and industrial activity made only a minor gain. The hesitation appears due to the weakness in commodity prices that has prevailed since the end of March. Prices have recently, however, shown a more encouraging trend and there is some reason to hope that the pause is only temporary.



A new fiscal crisis came to a head France and M. Blum's Cabinet fell, to be replaced by that of M. Chautemps, with M. Bonnet instead of M. Auriol as Finance Minister. The fiscal shoal on which the Blum Cabinet foundered, M. Bonnet is seeking to avoid by new taxes to the tune of 8 billion francs on income, property sales, &c., with higher postage, railroad and telephone rates. At the same time, the franc has been unpegged, presumably to fall to its "natural" level, generally presumed to be in the neighborhood of the pre-1931 sterling and dollar parity. Whether these measures, together with the somewhat more "right" character of the new Ministry, will restore confidence in the face, among other things, of rising costs to business from the forty-hour week, only time can tell.

England substituted a new 5 per cent profits tax for the execrated National Defense Contribution and enlarged its equalization fund to £550 millions from £350 millions in order to absorb the large influx of gold from France and from hoards, for which sterling was demanded in return.

Japan's new five-year program for increasing the national production in order to meet military needs, following upon the introduction of exchange control last Winter and, more recently, the setting up of an organization to control commodity prices, marks another step toward an increasingly centralized and State-controlled economy. The rising import requirements and the further swelling of

Booms Despite May Pause

By WINTHROP W. CASE

government deficits are likely, however, to accentuate the inflationary tendencies now more and more apparent. A runaway inflation of the historic German and Austrian varieties is by no means a likely result, but Japan's efforts to live on a scale beyond her means promise to leave her permanently weakened.

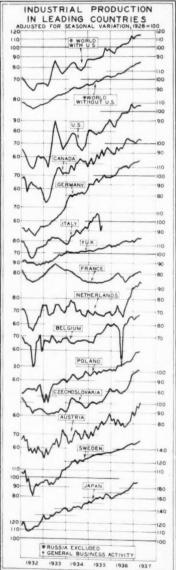
World industrial activity failed to make much progress in May, according losses were recorded of varying degrees.

The hesitation of world industry appears to be due, in part at least, to the reactionary trend of commodity prices since the end of March, when the speculative bubble burst and left a train of uncertainty behind. Weekly price indices, both for the leading countries and for the 22 primary commodities, bear witness to the recent weakness.

1928 average from 48.5 in April, the latter figure having been sharply revised upward. Apart from the April figure, May trade was the highest since November, 1931.

The spectacular increase that has been taking place in international trade during the past half year is, of course, due in part to the rise in prices, as a result of which the same physical trade movement shows a greater value. The rise in prices is only one of the factors in the increase, however. The index of physical volume, or "quantum," prepared by the League of Nations and adjusted for seasonal variation by THE ANNALIST rose to 93.7 per cent of the 1929 average in the first quarter of this year from 87.1 in October-December, and 84.0 a year ago. Although this index, for the reason of certain defects, is by no means conclusive, it is an indication that higher prices are only partly responsible.

The fact is that recovery has proceeded so far that the demand for certain commodities in many cases can no longer be satisfied by domestic produc-



tion. An outstanding example 1s, of course, the iron and steel industry, in which a world-wide shortage has become a possibility, the British, indeed, having recently reduced their tariffs in the effort to augment their supplies with imports. The rising tide of recovery, however unsoundly much of it is still based, is apparently spilling more and more over national boundaries.

British business made further gains in

World	Commerce	and	Industry
Unit in			

	fillions								Month
	r Base Year.	June, 1937.	May, 1937.	Apr., 1937.	Mar., 1937.	Feb., 1937.	Jan., 1937.	Dec., 1936.	
Industrial production adi		1001.	2001.	2001.	AUUT.	1001.	1001.	AUGU.	- 0004
Not including U. S. A Not including U. S. A International trade, adj.: Primary commodities:	1928 1928 1928		*113.8 *120.2 *47.8	†113.7 †120.1 †48.5	†113.2 †119.0 †46.2	111.6 117.6 †44.2	109.9 116.0 †41.9	113.2 115.9 40.4	99.6 107.5 37.5
Stocks, m. e., adj Prices, m. e.‡ Wholesale prices‡	1928 1928 1928	*54.0	55.0 56.6	*112.7 55.2 57.0	115.6 59.8 56.6	119.5 55.5 55.2	121.0 53.4 54.8	124.0 52.9 53.4	128.1 41.5 52.2
United Kingdom:									
Business activity. adj. Wholesale prices. Exports Imports Balance of trade The pound France:	1913 £ £	*59.9	119.4 131.6 42.7 75.7 -33.0 60.0	117.2 129.5 43.0 75.6 -32.6 59.7	118.3 127.6 43.5 76.0 -32.5 59.3	116.7 123.5 38.6 64.7 -26.1 59.4	114.0 122.3 39.1 70.5 -31.4 59.6	116.7 119.9 40.5 77.6 -37.1 59.6	110.8 109.3 36.4 63.5 -27.1 61.3
Industrial production, adj. Stock prices, m. e	1928 1913	*223	81.9 221	82.7 225	81.9 261	81.1 264	79.5 267	78.7 221	80.3 155
Wholesale prices, m. e Exports Imports Balance of trade	Franc Franc		†550 1758 3050 –1292 –	552 1973 3297 -1324 -	550 1837 3227	538 1695 3681	538 1773 3319	519 1637 3013 -1376	374 1170 1967 —797
The franc	% par	66.9	67.5	67.8	69.3	70.1	70.4	70.4	100.0
Germany:									
Industrial production, adj. Stock prices Wholesale prices Exports Imports Balance of trade	1924-26 1913 RM	*112.8 *106.1	111.8 †105.9 455.8 447.3 +8.5	118.1 110.6 105.8 491.8 476.7 +15.1	115.6 109.3 106.1 462.1 408.5 +53.6	115.5 108.1 105.5 405.8 347.0 +58.8	115.1 106.6 105.3 415.1 336.1 +79.0	114.0 105.4 105.0 457.2 367.0 +90.2	105.0 101.6 104.0 372.1 337.2 +34.9
Italy:	26213		10.0	1 10.1	100.0	100.0	710.0	7 00.2	+01.0
Wholesale prices	Lira	***	***	418.6 976.9 1244.2 -267.3	410.7 828.1 1081.8	406.0 773.8 922.0	393.2 661.5 902.9	380.8 833.3 766.5	366.4 335.1 433.8
Imports Balance of trade The lira	Lira % par	59.1		-267.3 59.1	-253.7 59.1	-148.2 59.1	$-241.4 \\ 59.1$	+66.8 59.1	-98.7 88.8
Japan:									
Industrial production, adj. Stock prices	1928 Jan., '30 1913			246.1 187.3	191.9 267.0 181.1	188.8 246.1 173.9	191.1 230.9 176.1	186.7 217.2 162.2	195.5 145.4
Exports Imports Balance of trade The yen		*34.1	34.1	257.6 331.1 -73.5 33.9	271.1 395 8 -124.7 33 8	220.5 297.4 -76.9 33.8	194.5 299.0 -104.5 33.8	288.4 276.1 -112.3 33.8	243.0 —41.9
Canada:	76 par	37.1	34.1	33.8	00.0	90.0	30.0	30.0	30.0
Industrial production, adj. Stock prices	1926		103.2 132.2 132.9	105.3 136.2	147.2	99.9 142.4	101.4 137.4	102.8 129.2	112.8
Exports (including gold).	Can. \$	*131.8	99.5 74.6	134.5 65.5 55.5	88.3 70.0	129.5 74.8 47.8	127.0 82.2 50.7	124.5 98.1 51.7	83.8 58.4
Balance of trade The Canadian dollar	Can. \$	*59.0	+24.9 †59.2	+10.0 59.1	+18.3 59.1	+27.0 59.0	+31.5 59.0	+46.4 59.1	$^{+25.4}_{59.3}$
United States:									
Industrial production, adj.	1928	215.5	107.1 219.9	107.1 229.0	107.1 242.4	105.3 244.2	103.5 232.9	109.8 228.0	91.7 190.1
Stock prices	1913	*124.4	†125.3	126.2	125.8	123.6	123.1	120.6	113.5
Exports Imports Balance of trade	Š	***	284.1 278.8 +5.3	264.9 281.7 -16.8	296.0	229.0 260.3 -31.3	217.9 228.7 -10.8	226.6 240.2 -13.2	197.0 189.0 +8.0
Industrial Production, A	kdj.:								
Austria Belgium	1928 1928		***	101.8 89.6	88.5	†97.8 88.0	87.7 186.0	91.8	
Chile Czechoslovakia	1928	* * *	1.4.4	102.1	155.4	147.5 99.6	129.1 99.1	152.9 96.7	150.6
Finland	1928 1928			148.4	†102.2 147.3 137.2	145.1 147.8	143.0 146.1	143.0 138.0	143.0 125.0
Hungary (quarterly av.). Netherlands	1928	***				94.0	91.0	138.0 90.9	123.3
Norway (not adi.)	1928	* * *		133.7	142.1	142.1	131.6	133.7	121.1
Poland	1928	***		84.3 154.4	\$3.2 †151.8	83.6 149.2	80.1 147.9	77.5 149.2	71.3 138.7
Adj., adjusted for seasonal v	ariation.	M. e.,	month us year	end. *I	Prelimina	to most	evised.	In gold	d value.

3), adjusted for seasonal variation. M. e., month end. *Preliminary, †Revised. IIn gold value. §Not including Russia. †Month in previous year corresponding to most recent month shown; revised data. †Including parcel post for the half year.

For weekly wholesale price indices, see "The Week in the Commodities" section of THE Annalist.

For latest industrial production indices, see "Business Statistics" section in issues of THE Annalist in which this table does not appear.

to such data as are available. Production, as measured by The Annalist's index, advanced 0.1 point to 113.8 per cent (preliminary) of the 1928 average, from 113.7 (revised) in April. Although the latest index is at a new all-time record, the fact that only the United Kingdom, out of the six countries for which May data have been received, reported further expansion, points to a definite faltering in the industrial upturn. In the United States the production index was unchanged from March and April, while in France, Canada, the Netherlands and Norway

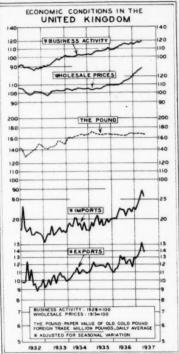
There is some indication, however, that the decline had largely ceased toward the end of June. If this proves true, there is no reason for anticipating extended adverse effects on world industry, especially in view of the present buoyant character of international trade.

Probably because of the weakness in prices, international trade in May failed, according to preliminary data, to make as large a gain as is usual for the month. On a seasonally adjusted basis it consequently declined to 47.8 per cent of the

¹See table of Weekly Foreign Wholesale Prices in commodity section of this issue

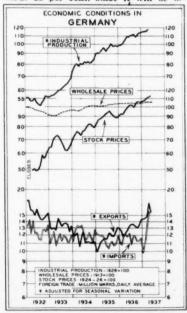
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May, according to The Economist index, which rose to a new record of 119.4 per cent of the 1928 average from 117.2 in April. Part of the advance may, however, have represented only the attempt to make good the loss of time of the Whitsuntide and coronation holidays. Exports and imports, although somewhat lower on a seasonally adjusted basis, remained nevertheless at the highest levels since 1930, reflecting both



British industrial activity and the current expansion of world trade generally.

Business was generally relieved when the terms of the revised National Defense Contribution were announced. The new tax calls for 5 per cent on all business profits over £2;000 a year, a burden that is heavy enough but which falls more evenly on all business. It is supposedly to be effective for only the five years of the £1,500 million arms program. Its annual yield is expected to be about £25 millions, but the net gain to the government will be reduced by about 25 per cent. since it will be de-



ducted before computing profits for income tax purposes.

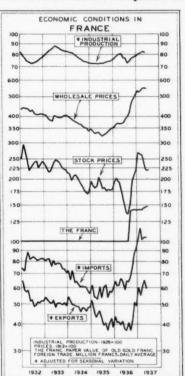
Criticism is made that it abandons any effort to strike at *large* profits as such, and at armament profits in particular. In view of the difficulties which the original tax encountered in attempting this very thing, however, it is difficult

to see how such discrimination could be successfully made in any case. A further, and in some respects more serious, objection is that the new tax is apparently to be imposed ahead of interest charges, with the consequence that its burden will fall unevenly on stockholders. The dividends of some, indeed, might be entirely wiped out, where the bonded indebtedness of the enterprise is large in relation to its total capitalization.

The Future of British Recovery

The revised tax proposals, however, failed to restore the shattered confidence in the security and commodity markets. Stock prices have shown a definite downward tendency since the Winter and commodity prices have moved somewhat uncertainly, although the commodity price irregularities are somewhat concealed in the monthly averages. Besides the prospect of larger taxes, the weak stock prices seem to have reflected to some extent the widespread uncertainty as to how long a recovery can last that is in so advanced a stage as the British. Since the British recovery has been one of the most important elements in the world revival, its importance to the United States as well is obvious.

It is possible that the British temperament inclines them to overemphasize the

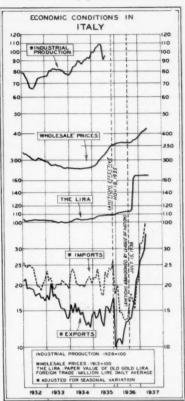


dangers ahead, where we would be more eager to close our eyes, and it is also true that the current widespread discussion of the question in England may itself tend to induce pessimism and so precipitate that very reaction which it fears. There is obviously, however, more to the matter than this. As The Economist notes, "rising costs and prices, together with a sagging tendency in the security markets, have generally been evidence that investment in certain branches of industry, which turn out the capital equipment of the community, is approaching the limit of profitability."

With the prospect that both building activity and capital expenditures connected directly or indirectly with rearmament will turn downward before very long, there are grounds enough for fearing a general recession of business. As already suggested, it is not clear how far the British are taking an unduly pessimistic view. It is conceivable that the revival in international trade that

appears at last to be gathering headway may enable British industry to find new markets or recover old ones overseas that will compensate for diminished sales at home.

That, however, is a contingency rather to be hoped for than counted on. A number of British economists, indeed, have recently become so disturbed by the danger of a depression in the near future that they have publicly urged the government to prepare remedial action. It is to be noted, however, that the chief measure which they recommend is public works. While undoubtedly it would be advisable to lay plans well in advance



for the expansion of public works on the onset of a new depression, there is some reason to doubt whether such a program would do much more than merely postpone a perhaps necessary readjustment, unless it were timed correctly. The question should doubtless be thoroughly explored, but, as H. D. Henderson recently obse ved, 2 the amount of public works that could be hoarded, as it were, for this purpose may prove comparatively small,

Norman Crump's proposals3 seem more constructive. In addition to postponing public works so far as possible, he advocates the control of domestic capital issues by submitting each new project to the two tests of whether it means a non-essential demand upon available factors of production that are already fully employed, and whether it has a real future or is merely riding on the current boom. Such control would, he believes, tend to reduce the effects of the labor and equipment limitations in the heavy industries that form one of the main inflationary influences at present. If necessary, he would also control consumption, diverting demand means of taxation on expenditures made in industries already fully occupied with armament orders. In any event, he would have fuller information made accessible to available manufacturing equipment, materials and skilled labor generally, so as to effect a better forrela-

²H. D. Henderson, "The Trade Cycle and the Budget Outlook," in the Monthly Review for June, 1937, of Lloyds Bank, Ltd.

³Norman Crump, "Trade Cycle Policy i Great Britain," in World Trade, for June 1937, published by the International Cham ber of Commerce. tion of production with the various needs of the country both for armaments and for general purposes. That such proposals as these, which would be received in this country as highly radical, are offered by one of Britain's best-known economists shows how far that country has moved along the road of socialization.

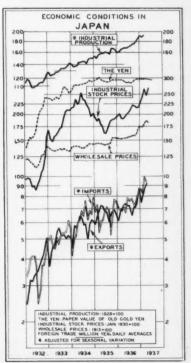
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The British Budget Problem

In the same article by Mr. Henderson, a little-discussed aspect of the British budget is commented upon, which is pertinent in view of our own budgetary situation. Despite the present very high level of British business activity and its stimulating effects upon tax receipts, the government is finding it necessary to raise some £25 millions annually in new taxes. What, he asks, is to happen to the budget when a recession develops and tax receipts fall off?

Arms expenditures will not decrease, since the non-recurrent portion is even now being financed by the borrowing of some £80 millions annually and it would not be surprising if a considerable portion of these so-called non-recurrent items actually proved to be recurrent. It will then be necessary either to impose additional taxes at a time of depressed trade or to borrow more or less indefinitely.

With no decrease in the British budget in sight, Mr. Henderson is dubious as to the possibility of further extensive increases in taxation. Neither will lower interest rates offer any help, since they are already low and are more likely to advance than to decline further. His own answer to the problem is to favor a slowly rising price level, that will yield increasing tax returns without changes in



the tax rates. This he would effect by lowering if necessary the sterling exchange rate.

Of course, such a policy would be virtually repudiation, and is unlikely to appeal generally to the British public. The problem which he is attempting to answer is a real one, however, not only in Britain but in the United States. Budgets based as in England on prosperity, or conjoined as in this country with undiminished Federal deficits in the face of rapid recovery, are equally threats at financial stability in the event of a future less rosy than that outlined by present hopes.

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Balance of Probabilities in Long-Range Common Stock

HE balance of probabilities in the longer-range outlook for common stock prices appears more favorable than it was three months ago There are still a number of important unfavorable non-economic influences that must be taken account of, but there appears to be less probability that they will develop sufficient force to end the general business recovery that has been in progress over the last several years. Although we cannot be certain that these unfavorable non-economic influences will not develop greater strength, as the situation stands today it is reasonable to believe that a further improvement in general business activity, corporation earnings, and in the general level of common stock prices will occur some time within the next two years.

From an investment standpoint we are, of course, interested only in the longer-range outlook for common stock values and are concerned with any changes in the general business and financial situation which may occur over a period of a few months only in so far as they may have a bearing upon the longer-range outlook. In reviewing the present situation from an investment standpoint, therefore, we shall:

- 1. Review the present position of the non-economic factors underlying the recovery
- 2. Attempt to determine if any of the characteristic economic symptoms of the beginning of a major cyclical decline in general business activity have yet ap-
- 3. Examine certain unfavorable noneconomic factors which might end the recovery here or later on
- 4. Review the events of the past several months and the immediate situation, as it relates to the longer-term outlook

Basis for Recovery to Date

The general business recovery which set in in the Fall of 1934 has been based

upon the following factors:
1. Shortages that accumulated during the depression, and the accumulation of a large stock of new inventions and mechanical improvements which still await complete development.

2. The existence of a large supply of investment funds at extremely low rates.

3. A low level of commodity prices (relative to 1916-30) and the existence of tremendous potential inflationary forces making it probable that eventually prices will rise to a much higher level

These recovery forces still have great strength. We cannot assume that any real progress is made toward filling up shortages except when business activity is above normal. An examination of The Annalist index of general business activity (whose estimate of normal has been computed in an extremely conservative manner) indicates that only a small fraction of the depression-accumulated shortages can have been canceled. A review of the situation in different industries, for which we have no space in the present article, confirms this conclusion. It is obvious, of course, that there is still a tremendous supply of funds at low rates. The inflationary elements of the situation are still present, and there is some indication that they may soon become more active.

A comparison of the present general level of business activity with the levels reached in the last period of prosperity indicates that substantial further expansion should occur before the next major business depression sets in. In all the

Outlook More Favorable

By EMERSON WIRT AXE

important business recoveries in this country in the past the volume of percapita production always exceeded the best levels reached in the preceding major recovery. Industrial production without any correction for growth in population or long-term trend is not yet up to the 1929 level and of course percapita production is even lower relative-If per-capita production is to rise to ly. a level above 1929 a very substantial further expansion will have to occur. Unless the present recovery is to fall short of past major recoveries in Amerdecline immediately. In the past there has normally been a long interval between the beginning of major downswings in bonds and common stocks and business activity. Because of the unusual nature of the present money situation it would seem likely that in this instance the interval would be greater rather than less than normal.

The acceleration of the rise in commodity prices during the past year is the only other development that seems open to suspicion as a possible symptom of an approaching major turn in business. In

This chart brings up to date the long-range chart last published in The Annalist of Jan. 22, 1937, pages 106 and 107.

ican business, therefore, we should not look for the next major cyclical decline to set in until substantially higher levels have been reached.

Few Signs of Cyclical Recession

It is advisable to check the above conclusion by examining the situation to determine if any of the general business and financial symptoms which have usually appeared before the beginning of cyclical downswings in the past are present today. The shortage of credit and tension in the money market which preceded the beginning of most important depressions of the past are absent in 1937. It is true that high-grade bonds are a little below the peak reached last December. It is possible that the January-April decline in the bond market represents the start of a cyclical downswing, but this is by no means certain. Even if it does, it would not necessarily mean that general business activity and common stocks would begin a cyclical the past sharp advances in commodity prices have often occurred a year or two before important business downswings set in. In the present instance, however, the rise in commodity prices does not seem as sharp relatively as one would expect if a really unsound situation had developed. It is reasonable to assume, moreover, that we are in a broad upward movement in commodity prices and the advance that has occurred during the past year must be considered against the background of this longterm upward trend. It would seem that it has not yet gone far enough to warrant a pessimistic view of business

An examination of the position of important industries also fails to reveal important weaknesses, comparable, for example, to those that were observable in the motor, building and copper industries in 1927-29. Undoubtedly there was some accumulation of inventories during the Winter and early Spring, but these are apparently not great enough to call

for a major readjustment. Such situations could be corrected in a few months. or even a few weeks, and it is probable that the readjustment of the second quarter of 1937 has in many instances been sufficient to reduce inventories to normal proportions.

nomic situation in other words fails to reveal any definite indication of serious weakness. If a rapid rise in commodity prices were to occur during the next ear, if bonds were to continue to decline, and if heavy accumulation of inventories occurred in leading industries and other evidences of unsoundness developed, the situation would call for reappraisal. On the basis of conditions as they exist today, however, it appears improbable that the general business recovery has reached its end, unless some factor outside the business and financial world itself develops sufficient strength to cause a downturn.

Non-economic auctors

There are three non-economic factors of an unfavorable character which might, if they develop sufficient strength, halt the recovery or bring about a major business downswing. The outbreak of a general war in Europe might conceivably so disrupt the balance of the financial and business situation as to bring on general liquidation. If, before the end of the present session, Congress passes legislation that exerts a serious restrictive effect upon business, profit margins might be so reduced and the undertaking of new enterprises discouraged to such an extent as to have a serious effect upon the volume of general business activity. It is conceivable that the labor difficulties of the past few months might increase sufficiently to produce a similar result.

These three dangers, however, appear to have diminished in strength during the past quarter. Such forces can change rapidly and it is entirely possible that another serious labor crisis, for example, may develop next Winter or early next Spring; but as the situation stands at the beginning of the third quarter of 1937 the three noneconomic unfavorable factors appear to be in a rather less threatening position than for several months. Accordingly there seems to be less danger that the unfavorable noneconomic will overcome the favorable economic forces in the situation.

There remains the question of how the events of the past several months fit into the above theory. During the second quarter the volume of general business activity remained at a fairly high level. There were recessions in a number of industries (chiefly in the semi-durable goods category), the prices of a number of important raw materials declined rather sharply, bookings of new business fell off, business sentiment became very pessimistic and stock prices declined. Do these developments suggest the beginning of a cyclical business decline or the near approach of one, or should they be regarded as merely another temporary interruption of the general recovery?

The readjustment of the past three or four months appears to have been the result of the following influences:

- (1) Rather substantial inventories were accumulated during the closing months of 1936 and the first quarter of 1937. Following a period of this sort it is natural that new orders should decline.
 - (2) Speculative positions which had

A review of the present general eco-

been built up in London in some of the important raw materials during the rise in commodity prices that ended last March were liquidated during the second quarter and this has contributed to the decline in raw material prices and to the unsettlement of business sentiment.

(3) The numerous labor disturbances that occurred during the second quarter contributed to the unsettlement of business sentiment and discouraged new buying.

(4) During the period in question a number of disturbing events occurred in the European situation which also helped to unsettle American business sentiment.

(5) Concern over the type of legislation that might be passed by Congress probably also contributed to the unsettlement.

(6) From March, 1935 to March, 1937 there had been only one important recession in the general level of stock prices, that of April, 1936. After such a long advance a fairly substantial reaction could easily occur merely as a result of technical influences.

The above influences will probably account largely for the price declines and unsettlement of business sentiment in the second quarter. The fact that these influences provide an adequate explanation of what has occurred in itself sugests that downward trends in the second quarter were not the beginning of an important cyclical decline.

Cyclical-Decline Theory Unconfirmed

There are a number of characteristics of the readjustment of the second quarter which are inconsistent with the hypothesis that a cyclical decline set in during this period:

(1) Although a number of important raw materials declined rather substantially in price, commodity prices in general held their ground very well. The Annalist index of wholesale commodity prices experienced an extreme decline during the period amounting to only about a fifth of the advance between June, 1936 and April, 1937. In the past four weeks, moreover, this decline has been canceled; so that, considering the past four months as a whole, we can fairly say that commodity prices have held their ground very well in the face of unfavorable news, a marked deterioration in business sentiment, and a decline in new orders for goods.

(2) Although there has been a moderately substantial recession in the general level of common stock prices, volume of trading has been at a low level and there has been nothing suggesting heavy investment liquidation or demoralization, such, for example, as was witnessed in the last half of 1929, the Summer of 1930 or the Spring and Fall of

(3) Although earlier in the year orders for new construction, on a seasonally corrected basis, receded to some extent, there has been evidence of improvement during the last two months.

(4) During recent weeks the decline in prices of important raw materials has ended and in a few instances some tendency toward recovery has developed.

(5) There is evidence in a number of industries that the overaccumulation of inventories that occurred during the first quarter has been corrected by the slack buying of the past three months.

(6) If a seriously unsound situation had existed in any leading industry it is probable that the unfavorable news, commodity price declines, and unsettlement of business sentiment would have brought it to light. But actually no serious readjustment has proved necessary in any important industry.

On the basis of the above considerations the events of the past several months do not appear to support the hypothesis that a cyclical decline set in during this period.

Favorable Factors

There are a number of favorable factors of moderate strength which may possibly enter the business situation during the next several months. It is probable that crops will be fairly satisfactory, and the effect of this is increased by the fact that agricultural prices are at a fairly high level. The moderate improvement in the labor situation that has occurred recently, if it continues, is likely to exert a favorable effect upon business sentiment.

From our review of the factors that will probably influence the future course of common stock prices we may conclude that the economic features of the situation are still favorable, and that, if unfavorable non-economic influences do not develop too great strength, further recovery in general business activity, corporation earnings and common stock prices should occur some time within the

next year or two. It seems reasonable to conclude that the unsettlement and price readjustments of the second quarter are probably a minor interruption in the recovery rather than the start of a major cyclical decline. The non-economic unfavorable influences are still present,

however, and it is possible that later on they may increase sufficiently in strength to end the recovery. As the situation stands today, however, the balance of probabilities in the long-term outlook appears to be on the favorable side.

Construction Contracts Up 22 Per Cent; Wide Regional Variations in Building Costs

ONSTRUCTION contracts awarded in thirty-seven States during the three months ended June 30 approximated \$830,000,000, a gain of 22 per cent as compared with the second quarter of 1936. Activity during the latest period was at a faster pace than during the first quarter, when the year-to-year gain was less than 20 per cent.

Although construction in the first half of his year may have disappointed some of the more ardent "bulls" on the industry, building in the first six months expanded at a faster pace than industrial production. According to The Annalist index, business activity in the first half averaged approximately 107 per cent of estimated normal, an increase of 15 per cent as contrasted with the corresponding period of last year. The gain shown by building in the first half of this year was 21 per cent.

The building of homes continued at a fast rate in the second quarter. Residential contracts awarded totaled about \$285,000,000, or 35 per cent above the corresponding period in 1936. For the entire first half residential contracts aggregated \$517,000,000, a new high for the recovery period, and 54 per cent

Continued on Page 93

Guaranty Trust Company of New York

MAIN OFFICE 140 Broadway FIFTH AVE. OFFICE

MADISON AVE. OFFICE Madison Ave. at 60th St.

LONDON

PARIS

BRUSSELS

LIVERPOOL

HAVRE

ANTWERP

\$1,984,081,613.15

Condensed Statement, June 30, 1937

RESOURCES

Cash on Hand, in Federal Rese	rv	•	Ba	n	E,	ar	nd	D	ue	fı	10	m	
Banks and Bankers													\$ 520,351,628.66
Bullion Abroad and in Transit													64,240.00
U. S. Government Obligations													646,369,691.82
Public Securities												-	43,256,435.90
Stock of the Federal Reserve Ba	an	k											7,800,000.00
Other Securities													19,567,950.49
Loans and Bills Purchased										_			692,612,703.23
Items in Transit with Foreign	Br		ne	he									1,239,628.81
Credits Granted on Acceptance	28												23,838,499.73
Bank Buildings													13,478,861.83
Other Real Estate	-					-		-					468,328,24
Real Estate Bonds and Mortga	70		Ĭ.		•								2,395,167.28
Accrued Interest and Accounts	R	le	cei	va	Ы								12,638,477.16
													\$1,984,081,613.15

LIABILITIES

LIADILITIES	
Capital \$ 99,000,000.00 Surplus Fund 170,000,000.00 Undivided Profits 9,891,451.60	
Dividend Payable July 1, 1937	\$ 269,891,451.60 2,700,000.00
Taxes, etc	21,268,337.41
Liability as Endorser on Acceptances and Foreign Bills Agreements to Repurchase Securities Sold	23,838,499.73 3,927,091.00 1,440,600.00
Deposits	1,661,015,633.41

Securities carried at \$46,263,174.67 in the above Statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

(Member Federal Deposit Insurance Corporation)

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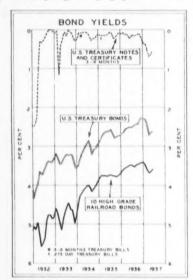
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Readjustments to Reserve Requirements; Is There

to the latest rise in reserve requirements finally spent itself during May with little subsequent effect on the money market. Interest rates as a result are now at a higher level, but easy money is still with us. Throughout the last three months the banks continued to liquidate their security portfolios but in much smaller volume than in January to March. This time, however, sales were largest in the 'other security" category. The marked improvement in demand for commercial loans was extended, so that the volume outstanding during June reached a new record since 1932. Business deposits also rose, but the increase was slight in comparison with the continued large inflow of gold to these shores. Excess reserves fluctuated erratically, and the volume of currency in circulation continued its advance. Franc devaluation and periodic fears of a reduction in the Treasury's gold-buying price were the



only offsets to a rather dull quarter

The fall in bond prices which started in January culminated in April, and was followed by a moderate upswing during May and June. High-grade bond yields fell gradually to a point where they are now slightly above last year's levels. It is significant to note that Treasury

TABLE I. INTEREST RATES AND EXCESS RESERVES

		May.		
	1937.	1937.	1937.	1936.
Treasury bonds	. 2.64	2.67		2.50
Municipal	. 2.67	2.76	2.84	2.72
AAA corporate	. 3.28	3.34	3.42	3.24
AA corporate				
BAA corporate		4.87	4.86	4.90
Treasury bills		.65	.70	.23
Bankers' acceptances	. 48	.52	.56	.12
Commercial papert	. 1.00	1.00	1.00	.75
Over - the - counte				
bank rates:				
New York City	. 2.34	2.44	2.53	2.44
8 Northern & East	-			
ern cities		3.45	3.36	3.51
27 Southern and			0.00	
Western cities		4.17	4.21	4.39
Excess reservesi	1844	927	1.552	2.593
*Best names, 90 da tMillions of dollars.				

issues were firm in the face of constant bank selling (which was greater than the banking system was a large buyer of the new Treasury note issues offered to the public on June 15) and in the absence of official support. Yields on medium and second-grade corporate issues, however, moved upward in sympathy with the trend of the stock market, in-asmuch as such bonds are more dependent on the earnings outlook than on money market factors.

According to Table I, rates charged

An Oversupply of Gold?

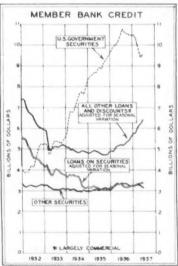
By S. L. MILLER

customers by banks (over-the-counter rates) are the only ones that are now below the levels of last year. That the price of over-the-counter funds is so low is a peculiar phenomenon in the light of the brisk demand for business loans. The causes are not clear, although undoubtedly bankers are now reluctant to enter the bond market, and there are no other channels for the investment of surplus funds. Then, too, customers' loan rates have always lagged behind any changes in the supply of or demand for funds.

Open market paper was in much greater demand than supply. Largely because of purchases for foreign account, bankers' acceptance rates declined from 0.56 per cent in April to 0.48 per cent in June. Commercial paper was in active demand by the banks. The rate remained unchanged at 1 per cent, but the very desirable names were sold at % per cent for short term maturities. Discounts on Treasury bills followed the same course as high grade bond yields and open market rates.

Member Bank Credit

Total member bank credit remained practically unchanged during the second quarter. A rise of \$394,000,000 in total loans between June 30 and March 31 was offset by a reduction in reporting member bank investments of



\$377,000,000. All classes of loans rose. Demand for commercial loans has been little affected by deflationary trends in the bond and stock markets which have only caused a drop in new security issues.

Security loans rose some \$100,000,000 during the quarter, reflecting principally an increase in broker borrowing. Brokers' loans have increased gradually from a low point on Nov. 18, 1936, so that they are now (June 30) \$323,000,000 larger than at that time. Obviously this advance cannot be wholly attributed to fortuitous circumstances such as loans to pay for new government issues. Undoubtedly more interest in the security markets is the chief reason.

Further deflation in security portfolios took the form chiefly of sales of "other" securities which amounted to \$235,000,000 during the second quarter of 1937. Sales of about \$140,000,000 of direct and indirect government obliga-

tions on balance compared with a liquidation of \$1,026,000,000 since the end of last year. Evidently the banks have not been selling governments so rapidly during the last three months, but the figures are obscured by purchases of new Treasury notes issued on June 15 and by the redemption of \$300,000,000 in bills out of the Treasury's cash balance.

TABLE II. CHANGES IN MEMBER BANK

CREDE		
(Millions of Dollars		Since-
Jun.30.	Mar.31.	Dec.30.
	1937.	1936.
Other loans to customers. 4.563	+201	+ 273
Total all other loans6,297	-287	+ 434
Total security loans3,163		- 137
Total loans	+394	+ 571
Government securities8.301	- 95	- 940
Gov. guarant'd securities.1.152	- 47	- 86
Other securities3,077	-235	- 186
Total securities12,530	-377	-1.212
Demand depos., adjusted.15,186		- 451

Table II shows the changes in member bank credit since the end of last year and the end of the first quarter of 1937. Although revisions have been made in the loan section of the bank report forms. it has been a simple matter to recompute the figures so as to maintain the continuity of the old series. This has been done in Table II and in the accompanying member bank credit chart. All loans on securities regardless of their purposes have been added together to obtain total loans on securities. Deducting this figure from all loans gives the old total all other loans series. Figures "other loans to customers" are computed by subtracting the sum of open market paper, loans to banks and real estate loans from total all other loans. Other loans to customers do not compare exactly with the old figures by an estimated sum of 100-150 millions, which represent banks' holdings of their own acceptances now included in open market paper.

The new statistics of reporting member bank loans are admirable in that

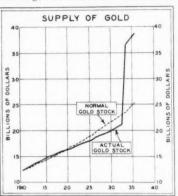
TABLE III. DISTRIBUTION OF LOANS AMONG REPORTING MEMBER BANKS AS OF JUNE 30, 1937 (Millions of Dollars)

			Other
-N. 7	. City-	Ci	ties
Ame	% of Total.		% of
Coml., indust. and agricultural loans:	Total.	Amt.	Total.
On securities 229 Otherwise secured	5.7	337	5.9
and unsecured1,495	37.1	2,270	39.6
Total1,724	42.8	2.607	45.4
Loans for stock market purposes: To brokers and			
dealers 1,227 To others 279	30.5 6.9	240 435	7.6
Total	37.4	675	11.8
On securities 258 Otherwise secured	6.4	478	8.3
and unsecured 178	4.4	620	10.8
Total 436	10.8	1,098	19.1
Open market paper 166 Real estate loans. 133 Loans to banks 61	4.1 3.3 1.5	303 1.036 37	5.3 18.1 0.6
Total loans 4.026	100.0	5.734	100.0
they enable a more d			

Total loans.....4.026 100.0 5.734 100.0 they enable a more detailed analysis of the purposes of loans, and present a more accurate picture of the true commercial character of bank loans. Table III shows some interesting, although not surprising, facts about the distribution of loans in New York and out-of-town (100 cities) banks. In respect to commercial loans there is little divergence between the two. Stock market loans, however, are largely (and naturally) concentrated in New York, whose banks account for about 75 per cent of all such

loans. Other loans and particularly real estate loans comprise a much larger proportion of the total advances of the out-of-town banks. Total commercial, industrial and agricultural loans on June 30 were approximately 95 per cent of former "all other loans to customers," and all loans for stock market purposes were 63 per cent of the former total security loans classification.

The movement of gold to this country was unabated, though it has ceased for the present. From January to May gold imports totaled \$767,000,000, and about \$300,000,000 more was imported in June. Persistent rumors, presumably originating in London, that the United States Treasury would lower the price of gold have been current in the financial markets despite the fact that the executive branch of the government does not possess this power. Many observers who only a decade ago and less had feared a shortage of gold are now fearful of an oversupply of the yellow metal. Professor Cassel counsels a reduction in the price of gold to counteract inflation from



an oversupply of monetary metal, and only one year ago the Brookings Institution published a book called "Is There Enough Gold?"

Certainly there is an oversupply of gold when a purely nationalistic view of the problem is taken. America has too much gold! But the central banks of Italy. Germany, Australia and other nations have bare cupboards. When the gold problem is considered from a cosmopolitan standpoint (and the gold standard is an international standard), the answer to the question whether or not there is an oversupply of gold is not so obvious

The adequacy (or superfluity) of the gold supply should be studied from the point of view of its relation to commodity prices and of its distribution among central banks. In taking up the first aspect of this problem, we have brought up to date the famous Cassel estimates of actual and normal gold stocks, which are plotted on the accompanying chart. Cassel's well-known thesis is that the total gold stock of the world must increase at an annual rate of 3 per cent in order to enable a constant rate of world economic progress, also of 3 per cent (both rates were estimated inductively), at a stable price level. The normal gold stock represents what Cassel's studies of the period 1850 to 1910 led him to believe the monetary supply ought to be.1 Any substantial deviation of the actual from the normal gold stock affects the price level, according to his theory.

During the Twenties and early Thirties the production of gold was insufficient to maintain prices at a stable plane, and the actual gold fell below the

¹Cassel, "The Theory of Social Economy, new revised edition, pp. 467-478.

III. 16

normal gold supply, indicating a secular decline in prices. With the depreciation of the dollar and most other currencies after 1933, the value of the world's inventory of the yellow metal was written up from \$21,000,000,000 to \$37,000,000,000. In 1936 actual gold was \$13,500,000,000 above "normal" requirements, portending a sharp rise in commodity

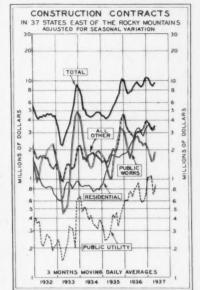
cover of all the banks included in the compilation is more than 50 per cent, but there is a glaring inequality among the various nations. Germany and Australia have a coverage of less than 2 per cent, and Brazil one of less than 4 per cent. Some of the Balkan countries, not included, are in almost a similar position. The gold reserves of the Argentine,

initial six months of last year. Such contracts awarded in the first quarter of this year were below those of the like months in 1936, and the reversal of the downward trend during the second quarter played no small part in the satisfactory showing of total building during that period.

Non-residential building continued active during the second quarter. Continuation of the rise reflects activity in commercial building, which has moved swiftly in order to keep up with the trend of wholesale and retail trade. Modernization is now being carried on at a rapid pace. spurred by keen competition and excellent retail sales. "All other" contracts awarded in the three months ended June 30 totaled about \$315,000,000, or 23 per cent above the corresponding quarter of 1936. For the first half "all other" awards aggregated roughly \$565,000,000, some 15 per cent above the level of last

The outlook for the construction industry is made considerably brighter by the steady rise in privately financed projects, as compared with the total. Last year, for the first time since the start of the depression, privately financed building exceeded publicly financed. In the first five months of this year privately financed building contracts awarded totaled \$761,000,000, or 84 per cent more than the other classification. In April of this year privately financed building amounted to 73 per cent of the total, the

highest since July, 1933. In May the percentage dropped sharply to 62 as a result of a rise in publicly financed



Source of original data: The F. W. Dodge Corporation.

building and a decline in the other group. On the whole, this rise in privately financed building is highly encouraging, as it places the construction industry that much farther away from politicians.

LA RUE APPLEGATE.

Table IV. Gold Reserves and Sight Liabilities of Leading Central

(Millions		Percentage of Gold	Gold Required	cember, 193	Gold Required	
	Notes	to Notes	for	Surplus (+)	for	Surplus (+
	and Sight	and Sight	40 P. C.	OF	50 P. C.	or or
Gold.	Liabilities.		Cover.	Deficit (-).	Cover.	Deficit (-)
	5.515	46.9	2.206		2.758	
ngland2,584 rance2,994	5,916	50.6		+ 378		- 174 + 36
	2,417	1.1	2,366 967	+ 628	2,958	
				- 940	1,208	-1,181
etherlands 490	728	67.3	291	+ 199	364	+ 126
elgium 632	920	68.7	368	+ 264	460	+ 172
rgentina§ 501	540	92.8	216	+ 324	270	+ 270
ustralia‡ 143	1,012	1.4	405	- 262	506	- 363
ustria 46	217	21.2	87	- 41	108	- 62
razil¶ 18	491	3.7	196	- 178	246	- 228
anada 188	362	52.0	145	+ 43	181	+ 7
zechoslovakia 91	148	61.5	59	+ 32	74	+ 17
ndia 275	1,310	21.0	524	- 249	655	- 380
apan* 463	1.654	28.0	662	- 199	827	- 364
orway 98	243	40.3	97	+ 1	122	+ 24
oland 75	252	29.8	101	- 26	126	- 51
witzerland 655	688	95.2	275	+ 380	344	+ 311
weden 240	673	35.7	269	- 29	336	- 96
umania 114	263	43.3	105	+ 9	132	- 18
pain* 718	2,197	32.7	879	- 161	1.099	- 381
-14 000	872	23.9	349	- 141	436	- 228
	11,393	77.7	4,557	+4.295	5,696	+3.155
nited States‡‡8,852	11,595	11.1	4,001	+4,290	3,090	+3,100
Total19,412 Includes some foreign exc	37,811	51.3	15,124	+4,288	18,906	+ 506
ecember, 1936. *As of end						
f end of December, 1936; co						

prices. Between 1910 and 1936 the average annual increase in the supply of gold was about 6 per cent, or twice the estimate worked out by Cassel.

Thus, so far as maintaining a stable level of commodity prices is concerned, there is certainly too much gold. A real inflation is in the making. But, if we accept Cassel's estimates, eventually the progressive need for the monetary metal (which increases at a compound interest rate) will again bring about a scarcity. Actual stocks in the future will once more fall below normal requirements, and a further write-up of gold may be necessary. The whole trouble is that Mr. Warren overestimated the scarcity when he did the "writing-up." The money manager-saw too far ahead, made a mistake and now the whole world is to suffer because of it.

Perhaps the best way to determine the existence of an oversupply of the yellow metal is to determine the surplus of gold reserves after distributing them more evenly among the various central banks. For this purpose Table IV has been computed, showing the gold cover of leading central banks against all sight liabilities and the amounts needed to raise the metal reserves to 40 and 50 per cent of liabilities. The present gold

Switzerland and the United States are more than 75 per cent of liabilities. The ironing out of such inequalities through the reinauguration of foreign lending requires statesmanship of a high quality. In so far as the gold coming to such countries as England, the United States and the Netherlands is not permanent in character, the task of redistribution may be made somewhat easier.

The only conclusion that one can come to is that the world is suffering more today from a maldistribution of gold rather than from too much of it. A more equitable reapportionment of existing gold stocks so that most central banks might enjoy a gold cover of about 50 per cent of liabilities would bring about the re-establishment of an almost impregnable gold standard. Reserves would be high enough to meet most flights of capital (the most important cause of gold movements in the post-war world), and would therefore tend to prevent them. (The experience of post-war economic history, however, does not call for too much optimism on this point.) The burden of sterilizing gold would be more evenly shared, the dehoarding movement stopped, and, most important of all, the threat of inflation removed.

Construction Contracts Up 22 Per Cent

Continued from Page 91

above the six months ended June 30, 1936. The pace of the rise in residential building slackened considerably in the second quarter, largely as a result of increased costs. Most building materials and household equipment items are now selling higher than they were a year ago. Labor costs have advanced and at an even faster rate than materials. Land values have also risen, with this factor particularly marked in the South. The effect of these price advances has been to deter many people from building or buying homes who otherwise might have done so. This tendency to defer home construction has been more noticeable in the low-cost houses. Those persons who had planned a year ago to build a home for \$10,000 are now apparently willing to pay \$11,000 for the same house. In the lower brackets, however, many a potential purchaser or builder of a house for \$5,000 is now unable or unwilling to increase the amount by \$500.

According to The Annalist Index of Wholesale Commodity Prices, building material costs at the beginning of this month were 6.5 per cent higher than in July, 1936. Our index of building materials includes all types of construction materials. The largest increases have occurred in lumber and steel items. As compared with a year ago, labor costs are now from 10 to 12 per cent higher.

Contracts awarded for public work and utility projects during the second quarter aggregated about \$232,000,000, or 6.6 per cent above the corresponding period of last year. Volume in the first half was approximately \$412,000,000, or 1.8 per cent above the \$404,900,000 in the

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Statement of Condition, June 30, 1937

RESOURCES

CASH AND DUE FROM BANKS	685,719,656.00
U. S. GOVERNMENT OBLIGATIONS, DIRECT AND FULLY GUARANTEED.	618,839,776.85
STATE AND MUNICIPAL SECURITIES	59,046,899.84
OTHER BONDS AND SECURITIES	160,690,742.31
LOANS, DISCOUNTS AND BANKERS' ACCEPTANCES	809,978,015.46
BANKING HOUSES	38,006,949.27
OTHER REAL ESTATE	4,901,381.97
MORTGAGES	11,965,269.58
CUSTOMERS' ACCEPTANCE LIABILITY	25,080,275.32
OTHER ASSETS	12,325,458.04
	\$2,426,554,424.64

LIABILITIES

CAPITAL FUN	DS:										
CAPITAL ST	госк				\$1	00,	270	0,00	0.00	00	
SURPLUS					1	00,	270	0,00	0.00	00	
UNDIVIDED	Profi	ITS .				27,	949	9,97	72.	58	
					_			-		_	\$ 228,489,972.58
RESERVE FOR	CONT	ING	ENCI	ES				•			17,747,941.65
RESERVE FOR	TAXE	s, I	NTE	RES	IT,	ETC	2.				1,810,642.17
DEPOSITS .											2,136,387,408.97
ACCEPTANCES	Outs	TANI	DINC								28,401,309.96
LIABILITY AS	ENDO	RSE	ON	A	CCI	SPT	ANG	CES	A	ND	
FOREIGN B	ILLS										8,262,300.92
OTHER LIABI								9			5,454,848.39
											\$2,426,554,424.64

United States Government and other securities carried at \$197,410,591.49 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation

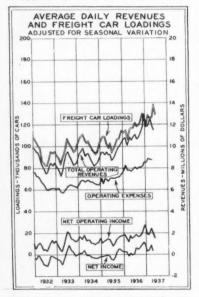
Rail Traffic Rising Faster Than Industrial Output;

Retail Motor Sales Lower

By LA RUE APPLEGATE

AILROADS—Average daily freight car loadings, adjusted for sea-sonal variation, during the three months ended June 30, rose sharply to 131,100 as contrasted with 123,800 in the first quarter of the year and the previous recovery high of 126,800 for the final three months of 1936. As compared with the first quarter, the carriers made better progress during the second quarter than did general business. As was noted in THE ANNALIST of May 7, 1937, in an article dealing with the railroad equipment industry, industrial activity expanded at a faster pace than car loadings during most of the recovery period. This trend has now apparently been reversed.

In the second quarter of this year freight car loadings amounted to 103.6 per cent of estimated normal, a gain of 4.2 per cent as compared with the first quarter. Business activity, on the other hand, gained exactly one-half as much to average about 108 per cent of normal. As compared with the three months ended June 30, 1936, results obtained by the railroads in the second quarter of this year are still below the achievements of industrial activity. Car loadings gained 11.2 per cent but general business has risen 12.6 per cent. If the present trend in car loadings continues, as appears possible, the carriers should



be ahead of general business by the end of September.

The third quarter of this year started out in good fashion for the roads. Freight car loadings in the week ended July 3, amounted to about 806,000 cars. Last year loadings did not cross the 800,000 mark until late in September.

At the beginning of this year no small amount of concern was evident because the emergency freight rates had been discontinued on Dec. 31, 1936. As a result of the elimination of these surcharges, average freight rates, as measured by freight revenue per ton mile, dropped to the lowest level since the war. Since January the roads have raised rates on certain commodities and consequently the rate situation is now somewhat better than it was six months ago. As shown in Table I, revenue per ton mile amounted to 0.898 cents in January, but by March had gained about 5 per cent to 0.938 cents.

The labor outlook for the railroads is not particularly bright. The railroad brotherhoods recently asked for a 20 per cent increase in wages and conferences

are now being held. It is not expected that labor will receive more than a 10 per cent increase. Based on total wages of \$1,850,000,000 paid in 1936 and a little less than \$2,000,000,000 for all of this year, however, even a 5 per cent increase in wages would cost the carriers about \$100,000,000, as compared with total net income of \$170,000,000 last year.

Because of the marked change in public and official sentiment which has taken place in the last month or more in regard to labor disputes it is likely that the railroads will be able to settle the present labor demands with no great amount of strife. On several recent occasions railroad strikes have been prevented through the intervention of the government and other interested parties.

TABLE I. CLASS I RAILROADS

Oct Nov	\$291,772 326.056	30,220	0.964
Dec	298,220 299,231	34,090 31,127 31,043	0.955 0.957 0.963
Jan. Feo. March April	268,651 264,167 313,881 288,631	29,866 29,055 33,417	0.898 0.911 0.938

Over the short term one of the most encouraging aspects in the railroad situation is the large grain crop this year. According to a recent government estimate, the current wheat crop is the large est since 1931. Other cereal crops are also large. Since the bulk of grains and grain products are moved in July, August, September and October it would not be at all surprising to see car loadings cross the 900,000 a week mark before the year is over. The last time car loadings were at that figure was in 1930.

From the standpoint of net income the "leverage" factor in the railroads is important. In the first five months of this year total operating revenues of Class I roads amounted to \$1,736,000,000, an increase of about 12 per cent, as compared with the corresponding months of last year. Net income of the first twentynine roads to report amounted to \$40,966,000, a gain of 62 per cent, as compared with five months ended May 31, 1936.

AUTOMOBILES

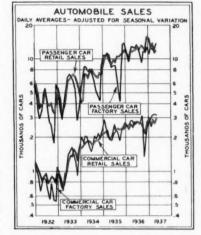
OTOR manufacturers failed to obtain as much business in the second quarter of this year as was expected. Since December of last year a downward trend has been evident in new passenger car registrations after allowance is made for seasonal variation. Average daily adjusted registrations in December, 1936, amounted to 14,420, in January they dropped to 14,014, in March to 12,527 and in May totaled but 10,658 units. The May figure was the lowest in more than a year and below May, 1936. In spite of this trend, new passenger

In spite of this trend, new passenger car sales in the first five months were satisfactory. According to registration figures, 1,633,500 cars were sold at retail, a gain of 10 per cent over the corresponding months in 1936. In the initial five months of 1929 registrations totaled 1,769,500 cars.

No official figures have as yet been released concerning registrations during June, but sales figures of General Motors give a clue to the trend. The corporation reported domestic retail sales

of 153,866 units during June, as compared with 178,521 in May and 189,756 in June, 1936. After adjustment for seasonal variation, sales of General Motors during June, 1937, were the smallest since July, 1935, with the exception of February of this year (when the strike was in progress) and the "change-over" period in October of last year. If the other motor manufacturers fared in June as did G. M., it is obvious that automobile sales in the second half will have to pick up sharply if 1937 is to show the recently predicted 10 per cent gain over 1936.

Production of cars and trucks during the first half of this year was 15 per cent higher than during the corresponding months of 1936, despite prolonged



strikes and other labor disturbances. According to The Automotive Daily News, car and truck production was 2,918,473 in the six months ended June 30, as compared with 2,594,824 units in the corresponding period of 1936. Since new-car sales in the first half of this year were apparently less than 10 per cent above last year, it seems there must be an excess of dealer or manufacturer stocks at present. It would therefore appear logical that motor-car production should ease off sufficiently to permit dealers to catch up, unless, of course, there is a sudden and sharp revival in retail sales.

Sales of trucks have held up far better than passenger cars, probably reflecting the degree of industrial recovery which has taken place. In the first five months commercial-car registrations totaled 282,600 units, a gain of 7 per cent as compared with the corresponding months of last year. Month-to-month fluctuations in commercial-car sales do not show the downward trend that is now evident in passenger-car sales.

Although the domestic market for new cars leaves something to be desired, exports during the first five months were highly satisfactory. During that time more than 100,000 passenger cars were exported, a gain of 23 per cent as compared with January-May, 1936. May exports of passenger cars, after adjustment for seasonal variation, were the highest since the latter part of 1929 In the first five months, domestic manufacturers exported 61,097 trucks, as compared with 48,699 last year, a gain of 26 per cent.

The defeat handed the C. I. O. by the independent steel companies is one of

the brighter spots in the automotive outlook. It appears logical that in the future the C. I. O. will be less arrogant in making its demands and slower in calling strikes.

AIRCRAFT

THE first half of this year saw the leadership of the aviation industry shift from the transportation divito the manufacturing. As was pointed out in THE ANNALIST of April 16, 1937, a series of plane crashes brought about a sharp drop in the air transportation industry in the first quarter. The effect of these unfortunate incidents was felt by the airlines, throughout most of the first half, although there was a marked increase in travel during June and a still sharper gain in July, as the airlines made a strong bid for vacation travel. Plane and engine manufacturers, however, did a rushing business in the initial five months of this year.

In the divisions of the air transportation industry express turned in the best record for the five months ended May 31. In that period 2,766,000 pounds were carried by domestic airlines, a gain of more than 25 per cent as compared with the corresponding months of 1936. In spite of this wide gain, air express is still running far short of the high reached in November, 1936, after allowance is made for seasonal factors.

In first five months of this year air travelers made longer trips than was the case in the early part of 1936. This tendency for longer trips has been noticable for the past year or more and is regarded as favorable. In the five months ended May 31, the domestic airlines carried 353,226 passengers, an increase of 9 per cent as contrasted with the corresponding months of last year. Passenger-miles, however, rose almost 13 per cent during the same period, reaching 157,200,000.

The number of miles flown during the past quarter came close to the all-time high established in the final months of last year. Miles flown by domestic airliners during the first five months of the current year reached 25,417,000 or 8.3 per cent greater than in the like period of 1936.

Largely because of a heavier demand for small units, production of planes in the initial five months was sharply above the levels of a year ago. In the period, 760 commercial planes were manufactured as compared with 481 in the like months of 1936. Military planes, however, dropped to 198 from 412, although the value was higher.

It is interesting to note that the average value of commercial planes increased from \$8,550 in 1936 to \$10,860 at present, while the average military plane cost more than \$50,000 in the opening months of this year as contrasted with about \$17,600 in 1936. Commercial production was affected by a sustained demand for multi-motored trans-

TABLE II. AIRCRAFT PRODUCTION

	Units.	Value.	Units.	¶Value
Commercial		\$10.859		\$8,546
Planes	760	8.253	481	4.11
Engines	1,553	6,215	871	2,99
Military		50,318		17,58
Planes	198	9,963	412	7.24
Engines	805	5,960	712	6.25
	805	5,960	712	6.2

port planes while the average price in the military division was boosted by production of bombing planes which cost \$150,000 and upwards apiece. Detailed figures are given in Table II.

JUL 16.

National Legislation: Cumulative Summary of Action

WASHINGTON.

REVIEW of national legislation thus far in the session makes clear the extent to which the court plan and the delay in advancing major bills have retarded normal legislative procedure. The score stands as follows:

ENACTED-Appropriation bills set a new high thus far under the New Deal for regular departments and agencies and substantially exceed last year's appropriations. It is significant that the total is within 1 per cent of the budget estimate, so that the President gets just what he asked for, in the aggregate, and a little over. The third Deficiency Bill and others probably will add \$100,000,-

Extension bills, to continue expiring agencies and powers, slid through rather painlessly this time. But they are mostly two-year extensions and will be up again before the 1940 election, perhaps with more vigorous opposition.

Aside from appropriations and extensions, little of moment has been enacted except the Guffey Coal Bill and the Neutrality Act. Farm tenancy has passed both houses and is in conference.

PASSED ONE HOUSE-Only six important bills are now in the stage of having passed the House where they originated. These are: Food and Drug, Fair Trade, Anti-Lynching, Long and Short Haul, Stream Pollution and Gas

REPORTED - Eleven important bills which have passed neither House nor Senate have advanced only to the stage of being reported from the committee to which they were referred. These are: Court Plan, Wages and Hours, Air Transport Regulation, Train Lengths, Resale Price Maintenance. War Profits. Sugar, Bonneville, Education and two Child Labor Bills.

STILL TO COME out of committee are: Government Reorganization, Power Authorities, the Farm Bill and several other proposals of sweeping importance. This is the condition after more than six months of the session. It is now the time of year when Congress usually is winding up its affairs and settling final disputes on major bills which have been long debated; not on proposals, newly up for debate, which require months of study and compromise for a wise ordering of business under our system of checks and balances.

THE COURT ISSUE-Death of Majority Leader Robinson upsets all previous estimates of the legislative outlook. Adjournment rather than recess of the Senate means that efforts to block a filibuster must begin all over again. Even though the court fight goes on, its supporters have lost a leader and are minus one vote till Arkansas holds an election. This, on top of Sumners's hostility in the House, leaves little chance for the Court Bill and lessens the prospect for action on other main bills this session.

CUMULATIVE SUMMARY THROUGH JULY 12

CINCE the Seventy-fifth Congress onvened by Jan. 5 some 260 public bills and joint resolutions have been enacted. Of these, 69 have been selected as of general business interest. The others deal with such items as bridge authorizations, Indian tribal affairs and other matters of minor or local conse-

The main business of the Congress thus far has been the enactment of apTaken by 75th Congress

Federal Appropriations

5.078.5

(Millions

1937

propriation bills (tabulated herewith) for the fiscal year ending June 30, 1938, and the bills which extend expiring agencies or powers of the central gov-

| 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 |

Total supply bills........4,509.9

Relief CCC, Rail Retirement &c.... First Deficiency Second Deficiency

P86 (S1571) May 15—Revise Los Angeles drainage area plan to \$75,000,000. P111 (S1943) May 25—Revise Connecticut R plan to \$13,373,000. (Flood control approp in War Dept bill

aster Loan Corp. \$20,000,000; RFC to subscribe to its stock from \$50,000,000 auth for catastrophe relief under act of Apr 17, 1936 P44 (S1228) Apr 22—FHA guarantees for flood and disaster rebuilding up to \$100.

000,000.

PR7 (HJR229) Feb 24—Auth allocation of funds to Pub Health Service for health and sanitation work in flood areas.

PR22 (HJR278) Apr 12—Auth FSRC to use \$1.000,000 for fish products.

PR34 (HJR251) May 28—Lending authority of Disaster Loan Corp to apply to floods in 1936 as well as 1937.

TRANSPORTATION-P27 (HR4551) Apr 1
-Temp operatn by U S Maritime Commission of vessels turned over to it.
P97 (S595) May 20-Amend Communications Act of 1934 regarding radio for safety

MISCELLANEOUS-P21 (S936) Mar 17-tegulate sale of goods in District of Co-umbia.

P26 (HR3998) Mar 29—Fed Communications Commission may waive requiring of licensed radio operators at stations for experimental work, &c.
P30 (S1285) Apr 14—Sec of War auth to issue arms to Fed agencies for protectn of property or money.
P55 (HR1521) Apr 27—Statements of account not accepted as 3d class mail unless 20 or more identical copies.
P91 (S2180) May 18—Create office of Counselor, State Dept.
P112 (S1124) May 25—Census Bureau to collect data on red cedar shingles.
P117 (S2172) May 27—Prevent speculation in Columbia Basin lands by reason of Grand Coulee project. P26 (HR3898) Mar 29—Fed Communica

in Columbia Basin lanus by reason of Grand Coulee project. P119 (HR148) May 28—Repeal law against teaching of communism in D C. P127 (HR5478) passed over veto Jun 1— Extend renewal privilege on 5-year level-premium veterans term policies for another

premium veterans term policies for another 5 years.
P158 (HR5721) Jun 19—Fed Register Act regulations for codification of departmental orders.
P169 (S1984) Jun 28—Protect Northern Pacific halibut industry.
P192 (HR6635) Jul 8—Dispense with in-

Continued on Page 125

ernment. Aside from appropriations. extensions and the Guffey Coal Bill, the other new laws here listed are not of the first order of importance. This listing of bills enacted gives the date of President's signature, the Public Law or Public Resolution number (P or PR) and the original House or Senate num-

BILLS WHICH BECAME LAW

ber of the bill or resolution for com-

parison with previous lists.

EXTENSION BILLS-P1 (S416) Jan 23— Stabilization fund and alteration of weight of dollar; extend President's powers to Jun 30, 1939.

, 1939. P2 (S415) Jan 26—RFC to June 30, 1939. P9 (S417) Mar 1—Use direct obligations of S as collateral security for Fed Res to Jun 30, 1939. (S790) Jun 14—Hot Oil Law to Jun

P145 (S790) Jun 14—Hot On Law to 30, 1939.
P149 (S1967) Jun 15—Dept of Labor to make special studies on payt of cost thereof to Apr 13, 1939.
P163 (HR6551) Jun 28—CCC to Jun 30, 1940.
P165 (S2439) Jun 28—Fed Surplus Commodities Corp to Jun 30, 1939.
P170 (HR3687) Jun 28—Fed payts under Soil Conserv & Domestic Allotmt Act to Jan 1, 1942; otherwise would have gone to States.

Jan 1, 1942; otherwise would have gone to States.

PR6 (SJR38) Feb 19—U S guarantee of debentures issued by FHA to Jul 1, 1939.

PR9 (HJR212) Feb 27—Act of Aug 29, 1935, for excise tax on carriers and income tax on employes for rail retirement to Jun 30, 1938. (See also P174 under labor.)

PR10 (HJR96) Mar 1—Reciprocal tariff treaty authority of President to Jun 11, 1940.

PR27 (SJR51) May 1—Neutrality Act to May 1, 1939, with amendments.

PR47 (HJR361) Jun 29—Relief approp.: PWA to Jul 1, 1939; WPA and NYA approp to Jun 30, 1938.

PR48 (HJR375) Jun 29—Excise taxes, extend 2 years to 1939.

MAJOR BILLS other than appropriations

nd extensions include:
P10 (HR2518) Mar 1—Justices of Supreme
Ourt granted retirement privilege.
P48 (HR4985) Apr 26—New Guffey Coal
cut for regulation by Natni Bituminous
loal Commissn. coal Commissn. PR1 (SJR3) Jan 8—Prohibit export of mu-

to Spain. (HJR81) Feb 3—Create joint Cong

committee on govt reorg.

PR40 (SJR155) Jun 11—Create joint Cong
committee on tax evasion and avoidance.

AGRICULTURE—P3 (HR1545) Jan 29—Crop product loans; \$50,000,000 auth.
P28 (S1500) Apr 13—Classification of cotton and market info by Sec of Agri.
P137 (HR5722) Jun 3—Re-enact and amend AAA provisions as to marketing agreements and orders.
PR20 (SJR75) Apr 6—Control emergency outbreaks of insects; \$2,000,000 auth.
PR26 (HJR319) Apr 27—\$1,000,000 for above.

FLOOD CONTROL-P51 (S1173) Apr 27— evise Pittsburgh plan to total of \$55,215,-

(HR7493) still in conf and others to come.)

5.074.4

IMMIGRATION-P78 (HR26) May 14— Auth return of aliens receiving public as-sistance.

sistance.
P79 (HR28) May 14—Deport aliens entered through fraudulent marriages.

LABOR-P25 (HR5487) Mar 24-Seamen's ontinuous discharge books.
P162 (HR7519) Jun 24—Revision of Rail
letirement Law.
RELIEF-P5 (S1439) Feb 11—Create Dis-

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SECURITIES RESEARCH CORPORATION

45 Milk St., Boston, Mass.

The Federal Fiscal Year 1937: True Position Shown

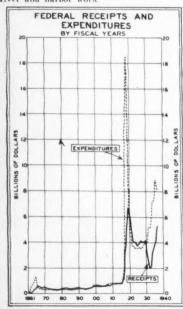
ISCUSSION of the Federal deficit over the last four years has generated more heat than light, and has frequently left the reader or hearer utterly confused. One reason for this has been the traditional method of bookkeeping employed by the Treasury.

With the entrance of the Federal Government into activities involving the acquisition of assets and the creation of liabilities on a large scale, Federal bookkeeping remained on a simple cash account basis. The payment for assets (which a private corporation would not consider a profit-and-loss expense) was still treated as an expense, and later, when these assets began to be liquidated, the cash income (which a private corporation would not consider profit-andloss income) was still treated as income. Hence it became possible to place varying interpretations on the formerly simple Treasury statements, and usually these interpretations have varied according to individual political leanings.

Another source of confusion has followed from the attempt of the Treasury to separate so-called emergency expenditures from so-called general expendi-This resulted in duplication of items and made intelligent analysis of Federal expenditures a laborious and difficult process. This practice was maintained (in somewhat less objectionable form) up to the end of the fiscal year ended June 30, 1937.1

Hence it seems reasonable to assume that the main purpose of this article should be to present the facts as reported by the Treasury and to attempt to clarify them as much as possible. For this purpose we have again combined certain items which appear in the Treasury statement as separate amounts under the two headings "general" and "recovery and relief." We take this liberty on the ground that what the business man wants to know is first how much is being spent and second what the money is being spent for. In the ac-companying large table, therefore, we

¹To the credit of the Treasury it should be stated that it is now apparently making an earnest effort to bring order out of chaos. Instead of two main divisions of expenditures ("general" and "recovery and relief"), expenditures are now divided as follows: General, recovery and relief, revolving funds (net), transfers to trust accounts, &c., debt retirements (sinking fund, &c.). There is still duplication of items between "general" and "recovery and relief" expenditures, which the Treasury no doubt deems essential to preserve because of statutory requirements governing the disbursement of funds allocated for the same general purposes, such as public highways and river and harbor work.



Only By Careful Analysis

show, for example, only one item for "river and harbor work," this being the total of two separate items as reported in the Daily Treasury Statement.

There is one other major operation which, as pointed out a year ago, might well be performed in the interest clarity, and that is the transfer of WPA expenditures from the "public works" classification, where it is listed on the Treasury statement, to the "relief"

classification. We have not made this transfer in Table I. It would seem, however, that WPA expenditures are more relief expenditures than anything else, the WPA being, obviously, the lineal descendant of the FERA. If such a transfer were made it would provide a clearer picture of the relative amounts spent for the two major emergency expenditures for unemployment relief, as shown by Table II.

Table I. Federal Receip	Dollars)	Expend	itures	
Receip				
Internal revenue: Income tax Miscellaneous internal revenue Unjust enrichment tax Taxes under Social Security Act Taxes upon carriers and their employes Processing tax on farm products.	1937. 2,157,527 2,181,218 5,887 252,161 345	ear Ended 1936. 1,426,575 2,009,627	June 30, 1935. 1,099,119 1,657,192	1934. 817,961 1,469,594
Total internal revenue Customs Miscellaneous receipts	4,597,140 486,357 210,344	3,512,851 386,812 216,294	3,277,691 343,353 179,424	2,640,604 313,434 161,516
Total receipts	5,293,840	4,115,957	3,800,467	3,115,554
Expendit		-,,	0,000,000	0,1-0,001
Departmental Public buildings Panama Canal Postal deficiency (current) Postal deficiency (prior years) Retirement funds (U. S. share) District of Columbia (II S. share)	509,761 33,990 11,917 48,322 6,425 46,735 5,000	442,994 15,045 11,448 86,039 40,662 5,708	355,993 25,269 8,766 63,970 21,009 4,539	341,335 75,516 9,197 52,003 21,143 5,700
Army	359,028 497,085	373,015	212,187	205.306
Navý		391,424	321,411	274,388
Veterans' pensions and benefits: Veterans' Administration	856,113 580,235	764,439 575,982	533,598 555,573	479,694 506,549
Adjusted service certificate fund	556,665	1,773,493	50,000	50,000
Total veterans' pensions and benefits Debt charges:	1,136,900	2,349,475	605,573	556,549
Retirements Interest	103,971 866,384	403,240 749,397	573,558 820,926	359,863 756,617
Total debt charges	970,353	1,152,637	1,394,484	1,116,480
Customs Internal revenue Processing tax on farm products	16,549 32,849 6,516	14,085 30,100 10,082	20,716 24,532 31,208	14,046 48,664 1,195
Total refunds	55,914	54,267	76,456	63,905
AAA Agricultural contract adjustment Commodity Credit Corporation	53,062 116,800	396,749 135,453 129,715	711,819	351,867
Commodity Credit Corporation. Farm Credit Administration. Federal land banks. Soil conservation	116,800 -111,788 9,446 64,181 357,200	129,715 -21,672 60,487 322	-60,144 154,370 48,047	90,291 46,155
Total agricultural aid	488,901	701,054	854,092	488,313
FERA Civil Works Administration Emergency conservation work Department of Agriculture, relief.	12,401 297 385,808 476	495,592 676 486,281 2,882	1,814,477 11,327 435,509 80,561	340,742 716,163 331,941
Total relief	398,982	985,431	2,341,874	1,388,846
Public works: Boulder Canyon Loans, grants to States, &c. Loans to railroads. Public highways River and harbor work REA WPA All other	9,739 224,480 -3,119 350,612 234,962 10,254 1,896,447 367,541	10,024 172,116 -127,882 243,896 223,718 1,403 1,263,661 405,333	23,821 137,707 66,230 317,357 203,044 17	19,445 78,596 70,739 267,882 150,731
Total public works	3,090,916	2,192,269	1,075,531	723,137
Home loan system Emergency housing FHA Resettlement Administration Subsistence homesteads	20,686 50,734 16,740 209,696	37,385 24,906 14,505 137,908 108	75,687 6,480 15,964 1,762 3,662	755 369
Total aid to home owners	297,856	214,812	103,555	1,124
Export-import banks	-1,453	19,581	-2,616 498	149,502
NRA RFC, direct loans and expenditures Tennessee Valley Authority Railroad Retirement Act Social Security Act	-333,864 41,994	5,111 -238,722 48,832 270 28,445	12,497 -135,410 36,149	1,614,932 11,037
Total miscellaneous	159,920	-136,483	-88,882	1,782,103
Total expenditures Excess of receipts Public debt retirements	103,971	403,240	7,375,825 -3,575,358 573,558	7,105,050 -3,989,496 359,864
Net gain in trust accounts, increment on	-2,707,347	-4,360,601		
gold, &c. Net excess of receipts	-166,333 -2.873.680		522,056 -2,479,744	834,880 -2,794,752
Net excess of receipts			91,416	******
Net excess of receipts Increase in general fund balance	-2,774,107 -128,036	-4,237,486 840,165		-2,794,752 1,719,717
Increase in public debt Public debt, beginning of year	2,646,070 33,778,543	5,077,651 28,700,893	1,647,751 27,053,141	4,514,469 22,538,673
Public debt. end of year	36,424,614	33,778,543	28,700,893	27,053,141

Another prolific source of confusion in interpreting Federal financial statistics is the apparent discrepancy between the deficit as shown by subtracting income

TABLE II. TOTAL RELIEF AND PUB-C WORKS EXPENDITURES, WI'S
WPA EXPENDITURES TRANSFERRED TO "RELIEF"
(Thousands of Dollars)

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1934										Relief. 1,388,846	Public Works. 723,137
1935										2,341,874	1,075,531
1936 19 <mark>3</mark> 7										2,249,092 2,295,429	928,608 1,194,469

from expenditures, and the deficit indicated by the net change in the public debt. The accompanying charts show, first, the rise in the public debt, and, second, the course of receipts and expenditures. Table III shows annual net changes in the net public debt and Table IV shows annual receipts and expenditures. The reason why the annual net change in the net debt does not agree with the excess of expenditures over receipts is that changes in the public debt

TABLE III. THE PUBLIC DEBT

	Gross	Cash	Net	Annual
Jan. 30-	Debt.	Balance.	Debt.	Change.
1929	16,931	327	16,604	- 734
1930	16,185	319	15,866	- 738
1931	16,801	472	16,329	+ 463
1932	19,487	417	19,070	+2.741
1933	22,539	862	21,677	+2.607
1934	27,053	2,582	24,471	+2.794
1935	28,701	1,841	26,860	+2.389
1936	33,779	2,682	31,097	+4,237
1937	36,425	2,553	33,371	+2.774

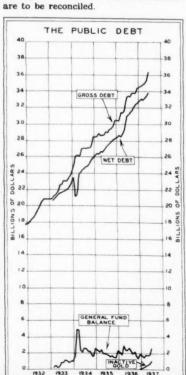
TABLE IV. RECEIPTS AND EXPENDI-

	TURI	ES	
(2)	dillions of	Dollars)	
Year Ended		Expen-	
June 30—	Receipts.	ditures.	Balance.
1929	4,033	3,848	+ 185
1930	4,178	3,994	+ 184
1931	3,190	4.092	- 902
1932	2,006	5.154	-3.148
1933	2,080	5.143	-3.063
1934		7.105	-3.989
1935	3,800	7.376	-3.576
1936	4,116	8,880	-4.764
1937	5,234	8,105	-2.811

TABLE V. RECONCILIATION OF TABLES III AND IV, 1937

(Millions of Dollars)	
1937 increase in net debt (Table I). National bank notes retired100	2,774
Public debt retired104	204
Total Balance of trust fund receipts	2,978
and expenditures	-166
Total	2,812

reflect in addition trust fund transactions, debt retirement, &c. Table V gives a typical example of how the apparent discrepancies between Tables III and IV



Economic Consequences of the C. I. O. Exaggerated:

work" propaganda has been a subtle infiltration of the public consciousness with the thought of how tired it is of labor troubles. much is not to be anticipated from this. The World War continued for several years after it had transcended the stage of being tiresome.

But the fact that we are now probably at the peak of the labor disturbances affords some encouragement. The labor cause has been advanced as much, if not more, in the past half year. than in all its modern eventful history. This pace has been a bit heady for the visionary labor element, who are already looking ahead to new vistas. The resulting gap between labor's new aspirations, and the views of the status quo antilaborists, is presently at its widest.

The last half of the present year should see some measure of stabilization in the existing widely divergent viewpoints, precipitated by the birth of the new labor movement over the first

Strike Fear the Dominant Note

Assuming the preponderant sentiment of the electorate is opposed to any radical innovations in our political institutions, the possible repercussions of the labor movement narrow down to economic considerations. The steadiness of the major business indices, car loadings, coal, steel, motor production, &c., suggest that the undercurrent of trepidation at existing conditions is more apparent than real.

While the country might mull through an extended period with the steel and motor industries down, a complete suspension in any of the immediately essential industries-coal, railroads, &c .- would have the gravest potentialities for both business and the public welfare. The current situation in these industries is relatively secure, aside from some possibilities of the strikes against the independent steel companies proving contagious.

The serious eventualities of wage increases on our national economy is the time-honored counterfire of the low-wage industrialist. Passing over the profound theses advanced in support of this conclusion, it is difficult to escape the practical fact that a substantially higher standard of living has been attained in walks of life, with the higher wages reflected, for example, in the increase in the miner's wage from around \$2 in 1916 to a present level of \$5.60-\$6.

As a matter of fact, wages account for a relatively small part of commodity costs, the percentages of the f. o. b. plant labor cost to the total cost in 1929 ranging as follows2: Boots and shoes, 23.0 per cent; bread and bakery products, 18 per cent; men's clothing, 19.9 per cent; cotton goods, 21.3 per cent; steel and rolling mills, 20.5 per cent; wholesale meat packing, 4.8 per cent; motor vehicles (excluding bodies and parts), 9.8 per cent. The average of the forty-eight largest manufacturing industries (having plus \$150,000,000 annual payrolls) was 18.2 per cent.

Labor's share in the f. o. b. mine cost of coal in 1929 was considerably more-59.5 per cent for bituminous and 59.8 for anthracite. But this is compensated

'See "King Coal Still Rules 75% of His Domain, Though Credited With But 54%" (The Annalist, April 2, 1937) for a descrip-tion of what would follow in event of a failure in our coal supplies.

² Computed from the Census of Mines and Quarries and Manufactures for the year 1929.

Wages Small Part of Costs Lewis probably prefers to rest his case on actions rather than words. Some

by a rather extraordinary adverse transportation burden. A ton of coffee worth \$400 is moved from New York to Washington, D. C., at a cost of \$6, but a ton of coal worth only \$2.50 costs \$2.84 to move from West Virginia coal fields to the same destination.

Labor's part in the on-car-destination-

conceptions as to the fundamental Well-informed, authoritative mediums with a broad reader-confidence are on record with such misstatements as to elementary facts as follows:

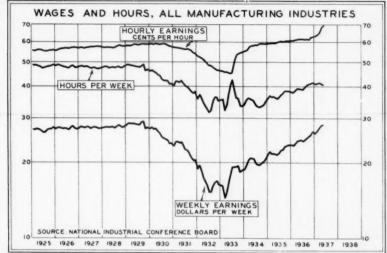
He [Mr. Lewis] shoved himself into the Democratic picture * * * by forcing through a resolution pledging mine-

As a two-fisted man of action, Mr. buffeting by a preponderantly hostile press may have accentuated his reticence. Conclusions as to Mr. Lewis's policies and philosophies drawn from his picturesque comments as featured in the headlines are to be deprecated. The answer to these questions must be sought in his more serious, deliberate and considered statements.

The possibility that Mr. Lewis may. given the power, endeavor to set up an unsound and impracticable economy, dominates the business world. It is difficult to reconcile this eventuality with considered statements of his policies. Take, for example, the initial statement of his position when he became a member of the National Bituminous Industrial Board:

I would like to participate as a member of this board in a constructive way. I don't want in any way to embarrass the operator members by being too forward in making suggestions. I recognize that the primary obligation of the management of the commercial side of the industry lies with the operators. want to encourage them and assist them to make good their obligation * * *.4 Amplifications and variations of this

temperate statement abound in the Lewis literature on the less spectacular aspects of the labor situation. present example needs to be appraised in the light of a more or less uniformly hostile make-up of the board. Mr. Lewis did not hesitate to show his teeth; he made it clear that coal operators guilty of measures obstructive to the effective operation of the Coal Code would feel the weight of the United Mine Workers. But the conciliatory and cooperative spirit of this statement, with its subtle deference to established economic customs, is reassuring evidence of his regard for the delicate nuances of the business world.



cost of bituminous coal in 1934 amounted to 27 per cent. And if this figure could be further adjusted for rehandling and trucking costs the miner's pro rata of the final cost in the consumer's bin would probably be close to the 18.2 per cent average for the forty-eight leading

Demands Not Extravagant

The demands of labor are currently less extravagant than commonly pictured. Mr. Lewis settled with the bituminous coal operators early this year on the basis of an 11 per cent increase in wages, with some minor emoluments. These negotiations involved some 400,000 men, making this substantially the largest individual labor contract of record.

It may, perhaps, be reasonable to anticipate a general horizontal wage increase of as much as 50 per cent in the average for the country if, and when, the C. I. O. arrives at its present objective of a universal closed shop and check-Labor's share in the cost of commodities is 18.2 per cent, so that even this 50 per cent increase in the national wage level means, in round numbers, an increase of but 10 per cent in the cost of manufactured products.

From a purely practical viewpoint this phenomenon of a \$5 increase in the cost of a \$50 suit of clothes seems rather commonplace to account for whatever part of the unreasoning fear this phase the labor situation may be contributing to the present anxiety in business quarters. And the increased purchasing power resulting from the higher wages is yet to be considered. The high war wage scales in the mining regions. for example, found the miners going in rather extensively for silk shirts, electric washing machines, &c.

Lack of competent interpreters of the various strategic moves on the labor chessboard, not to mention a too general disregard for precise accuracy, is confusing the situation and creating misunion money to the President's cam-

paign.
Contrast the implications suggested by this statement with the true facts of this particular episode as previously described in THE ANNALIST3:

The spontaneous rising vote of the 1,700 delegates to the last Mine Workers convention, when they unanimously endorsed President Roosevelt for reelection as 'the greatest humanitarian of our times * * *.'

3 "The Rise of the C. I. O. and John L. Lewis's Dreams of a Labor Oligarchy," The Annalist, Jan. 15, 1937.

⁴ From the minutes of the Jan. 16, 1934, meeting of the National Bituminous Indus-trial Board.

REPORT OF THE CONDITION OF THE

UNDERWRITERS TRUST COMPANY

86,699.88 95,746.16 08,201.17 24,882.83 06,571.08
08,201.17 24,882.83 06,571.08
08,201.17 24,882.83 06,571.08 63,776.90
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96,561.07
4,275.50 91,746.46 78,667.97
57,129,02
J1,240.02
66,707.14 91,746.46 29,110.15
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The Week in the Commodities: Index Unchanged

RICE changes were moderate for the most part during the past week, and largely offset each other, The Annalist's price index being unchanged at 95.3 per cent of the Wheat and corn were 1926 average. lower, along with barley, hogs, lambs, eggs, silk and rubber, while steers and cows, beef lard, cotton, hides and zinc made advances

DAILY COMMODITY PRICES

				1	foody's	Jones
		-Spot F	rices-		Spot	Future
		Wheat.	Corn.		Index.	
July	7.12.62	1.371/	1.39%	12.36	206.8	72.57
July	8.12.85					
July	9.13.05	1.3456	1.401/4	12.41	208.7	72.44
July	10.12.90	1.33%	1.40%			
July	12.12.87	1.324	1.355	12.14	207.0	71.24
July		1.374	1.371%	11.94	208.1	72.17
	ton - Mi					
When	at-No. 2	rod	c i f	don	nestic	New
Vonk	Corn-1	Jo 2 w	ollow	Naw	Vork	Hogs
Dox	's avera	ge gov	od and	choic	e Ch	icago
Mood	y's Spo	Indo	Fift	oon o	tanla	com-
modi	ties; De	21	1031 -	100 0	(Ma)	ch 1
10001	= 80.0).	Down I	1901 -	Enters	op Ti	nday_
1900 -	en staple	DOM-2	ones	100	4.96 -	100 0
		comin	dodicie	5 , LOZ	T-20 -	100.0.
1936).					

WEEKLY FOREIGN WHOLESALE PRICE INDICES

				rimary
		_		"mod-
Cana		France.		
Base192		July.'14.		1928.
Day compiled Fr	ri. Sat.	Sat.	Wed.	Sat.
Week Ended:				
1937.				
Mar. 27 86	6.3 84.3	536	106.1	59.8
Apr. 3 86	5.9 83.9	540	106.2	59.6
Apr. 10 80	3.7 83.4	542	106.2	58.0
	6.0 83.4	539	105.9	56.4
	5.8 82.3	537	105.6	56.5
	.1 82.4	533	105.6	55.2
	.2 84.2	536	105.6	55.5
	.7 84.5	532	105.8	54.7
May 22 85		532	105.8	55.5
May 29 8	5.1 84.1		105.9	55.2
	.4 83.0	530	106.1	54.7
June 12 8	1.1 82.3	530	106.1	53.7
June 19 84	.2 82.6	530	106.0	†53.1
June 26 84	.8 82.7	537	106.0	53.7
July 3 86		1	106.1	54.3

COTTON

The cotton futures market rallied last week on a government acreage report showing an increase less than had been expected, on unfavorable weather, and on better textile business. July closed Tuesday at 12.39, up 39 points, and October at 12.44-12.45, up 38-39. Spot middling rose 38 points to 12.94, while October Liverpool advanced 11 points to 6.84d.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as re-ported by the New York Cotton

Exchange	e)	
	ding Thursday	
	1937. 1936.	
Movement Into Sight: During week 48 Since Aug. 113,064	59 55 12,364	
Deliveries During Week: To domestic mills 75 To foreign mills 115		- 18.5 + 35.3
To all mills 190	210 177	+ 7.4
Deliveries Since Aug. 1: To domestic mills 8,036 To foreign mills 5,148	5,949 5,841	+ 35.1 + 11.9
To all mills13,184	11,790	+ 11.8
Exports: During week 44 Since Aug. 1 5,419	45 28 5,934	+ 57.2 - 8.7
World Visible Supply (The World total3,132) Week's change—142 U. S. A. only1,991	3,274 3,680 -151 -122	
Certificated Stocks:		+191.7

The market advanced slightly on Wednesday of last week as sentiment veered toward a more moderate estimate of the probable acreage increase to be shown by the government report. The report, released at noon, daylight time, Thursday and showing an increase in acreage of only 10.4 per cent when 12 to 15 per cent had been looked for, was followed by extensive covering. Further advances on Friday reflected the scarcity of contracts and short covering by Wall Street and Far Eastern interests. Saturday heavy profit-taking set prices back somewhat despite unwanted rains in Texas and Oklahoma. On Monday

In Irregular Week

and Tuesday the market was quiet, with small gains on the latter day.

While there will be no government production estimate until next month, the New York Cotton Exchange Service notes that the acreage increases are largest in the States with high vields per acre, and says that a crop of 13,-

500,000 500-pound bales would be possible on the basis of present acreage expectations and the average yields per acre during 1932 to 1936. Weather in the Southeast was favorable to weevils, being cool and wet, but most of the rest of the belt had more favorable weather. warm and generally dry.

WEEKLY ANNALIST INDEX OF WHOLESALE COMMODITY PRICES (1926=100) July 14. 1937. 79.3 82.7 70.5

11 18 25 1 8 15 22 29 6 13 -0.5 + 25.5+ 0.5 + 7.8 0.0 + 13.2-0.7 -1.0 $^{+\ 0.1}_{+22.8}$ +6.5 $^{+1.9}_{+31.9}$ $-0.4 \\ +16.2$..0.0 +15.2 *Preliminary. Index 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	July 13, 1937.	July 6, 1937.	July 14, 1936.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.371/4	\$1.37	\$1.25%
Corn, No. 2 yellow (bu.)	1.371/2	1.39%	.98¼
Oats, No. 3 white (bu.)	.60%	.601/2	.49%
Rye, No. 2 Western domestic, c.i.f. (bu.)	1.07%	1.041/4	.77
Barley, malting (bu.)	.931/2	.97	1.01
Flour, Spring patents (bbl.)	7.55-7.85	7.60-7.80	6.60-6.90
Cattle, good and choice heavy steers, aver-			
	14.62	14.44	§8.94
Hogs, good and choice, average, Chicago (100 lb.)			
(100 lb.)	11.94	12.37	9.95
Beef, Western dressed steers, 700 lbs. and			
up, good and choice, average (100 lb.)	21.88	21.62	§12.00-13.00
Hams, smoked, 10-12 lbs. (lb.)	.25	.241/4	\$.15%
Pork, mess (100 lb.)	36.121/2	36.121/2	30.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	29.00	28.25	30.00
Lard, choice Western (100 lb.)	12.60-12.70	12.50-12.60	10.70-10.80
Sugar, raw, duty-paid (lb.)	.031/4	.031/4	.0370
Sugar, refined (lb.)	.0470	0470	043/
Coffee, Santos, No. 4 (lb.)			.091/4091/2
Cocoa, Accra (lb.)	.0770	.0765	.06300635
Cotton, middling upland (lb.)	.1294	.1256	.1356
Wool, fine staple territory (lb.)	1.01	1.01	.871/6
Silk, 78% seriplane, Japan, 13-15 (lb.)		2.00-2.05	1.98-2.03
Rayon, 150 denier, first quality (lb.)	.63	.63	.60
Worsted yarn, Bradford, 2-40s, halfblood		100	
weaving (lb.)	1.83%	1.83%	1.48%
Cotton yarn, carded 20-2 warp (lb.)	.31	1.83%	.27/2
Printcloth, 381/2-inch, 64-60, 5.35 (yd.)	.06%061/2	.06%	.06061/4
Cotton sheeting, brown, 36-inch, 56x60, 4.00.		100/6	100 100/8
unbranded double cuts (yd.)	.08	.08	.073/8
Hides, light native cows, Chicago (lb.)	.161/2	.151/2	.1012
Leather, union backs (lb.)	.40	1.40	.33
Rubber, plantation ribbed smoked sheets		1.00	
(ib.)	.19	.19%	.16%
Coal, anthracite, chestnut (short ton)	5.50	5.50	6.30
Coal, bituminous, Annalist composite, 19			
series (net ton)	*2.122	†2.162	T
Petroleum, crude, at well, Oil, Paint and			
Drug Reporter avg. for 10 fields (bbl.):	1.399	1.399	1.286
Gasoline, at refinery, Oil, Paint and Drug			-1-00
Reported avg. for 4 refin'y centers (gal.);	.056%	.056%	.0555
Pig iron, Iron Age composite (gross ton)		23.25	18.84
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.159
Steel scrap, Iron Age composite (gross ton).	18.50	17.08	13.17
Copper, electrolytic, delivered Conn. (lb.)			.091/6
Copper, export, c.i.f. (lb.)		.14051420	.09221/20925
Lead (lb.)	.06	.06	.04600465
Tin, straits (lb.)	.59%	.59 /a .06%	.441/6
Zinc, East St. Louis (lb.)	.07		.441/2
Silver, Handy & Harman official (oz.)	.44%	.44%	.44%
tPrices for previous Friday. \$1936-Catt			
picnic. Not available. Preliminary. †Re		average of the	orce omy; nams:
pictic. great available. Tremmary.	T 400-041		

June cotton consumption continued the high levels of previous months, the total for the season to date establishing a new all-time record for the period cov-June consumption was 22.7 per cent ahead of a year ago, while for the August-June period the gain over last year was 28.2. Exports continued the downward trend that has been under way since 1932 and 1933, the June figure being 22.6 per cent behind last year, although for the eleven months the difference is only 8.6 per cent.

DOMESTIC COTTON ACTIVITY (Thousands of running bales, counting round as half; as reported by the Bureau of the Census)

Bureau of the	e Cens	ua)	Yr.'s
*.June.	May.	†June,	Chge
1937.	1937.		P. C.
Consumption:			
Month 681	669	555	+22.7
Adjusted‡ 28.2	25.7	22.6	
August-June7,362		5,744	+28.2
Exports:			
Month 230	324	297	-22.6
Adjusted: 12.3	15.8	17.2	
August-June5,316		5,816	-8.6
Month-End Stocks: In consuming es-			
tablishments1,551 In public storage	1,815	989	+56.8
and warehouses.3,092	3,588	4,524	-31.7
Total4,643 Spindles (thousands):	5,403	5,513	-15.8
Number active24,555			
*Preliminary. †Revise			erage,

THE GRAINS

Wheat futures made minor net gains in a week marked by fairly large fluctuations. A government crop report construed as rather bearish was offset by further deterioration here and in Canada. July closed Tuesday at \$1.25%, up 1% cents, and September at \$1.26%, up Winnipeg advanced 21/2 to 31/4 cents, as the Canadian crop deteriorated further. Liverpool advanced sharply, rising 4¼ to 6¼ cents.

Prices showed little change on Wednesday and Thursday last week, but sagged Friday in nervous "pre-bureau" liquidation. The crop report was released after Friday's closing, but the market Saturday declined 3 cents as a result. The market continued weak on Monday, but rallied the full limit the following day on unfavorable reports from the Northwest and Canadian Spring wheat areas.

A total wheat crop of 882 millions of bushels was estimated by the Department of Agriculture as of July 1, compared with 626 millions last year and a 1928-1932 average of 865 millions. The Winter wheat estimate was lifted to 664 millions from the 649 estimated a month previous, and compared with 519 last ear and a five-year average of 623. The Spring wheat estimate, the first for the year, placed that crop at 219 millions, as compared with 107 in 1936 and the five-year average of 241. Improvement in the Southwest more than offset rust damage in the soft wheat region, although there has been further damage since the date of the report.

Canadian wheat prospects declined during June more severely than in any other June for which there are official records, according to the report of the Dominion Bureau of Statistics, which reported condition at only 52 per cent of the long-time average, as against 85 on May 31, a month earlier, and 82 on June 30, 1936. Present private estimates look for a crop of not over 190 millions, which would leave only about 90 millions for export.

Broomhall estimated that of expected world import requirements for 1937-38 amounting to 635 million bushels, North America would be called on for 232 millions. On the basis of present Canadian prospects, this would require about 150 millions from the United States.

present estimate of 882 millions for the new crop implies about 200 millions left after domestic needs of around 675 millions have been taken care of. Since some of this balance will undoubtedly be required to replenish drought-depleted stocks, there should be little difficulty in disposing of this season's surplus. Chicago future prices are already at a discount of 15 cents under Liverpool, which is close to an export basis. Winter wheat cash markets are fairly well adjusted to the new-crop basis, although some further adjustment will undoubtedly be necessary in the Spring wheat area. But generally, thanks to the rise in world wheat prices, we are going back to an export basis rather painlessly. Of course, had Canada had a normal crop, and were European output in line with that of recent years, the story might have been quite different.

MOVEMENT OF UNITED STATES WHEAT

(Thousands: exports and imports as reported by the Department of Commerce; visible supplies, as reported by the Chicago Board of Trade)

Visible Supplies of Wheat:
Saturday (bus.)....27,600 16,212 32,215 — 14.3
†Flour converted to wheat at 4.7 bushels
to the barrel. †Beginning June 28, 1937, and
June 29, 1936. †Wheat imports at principal
northern border ports only; duty-paid, for
consumption; bonded, into bonded mills for
grinding and re-export.

MOVEMENT OF CANADIAN WHEAT (Thousands of bushels, flour not included as reported by the Dominion Bureau

of	Statis	tics)		
	-Wee	k Ended	Friday-	Yr.'s
	July 2, 1937.		July 3, 1936.	
Exports During W	eek:			
Overseas To U. S. A.t		1,764 597	3,385 830	
Total	2,538	2,361	4,215	-39.8
Exports Since Au	r. 1:			
Overseas	138,288		157.826	-12.4
To U. S. A.t			45,791	
Total	179,908		203,620	-11.6
In Store (Friday)	8:			
In Canada	37,696	40.114	128,492	-70.7
In U. S. A	5,315	5,538	15,287	-65.2
Total	43,010	45,651	143,779	-70.1
‡For consumption for re-export as ports via U. S. A elevators and in	flour; inclu	overse	as whe	at ex-

WORLD WHEAT SHIPMENTS (Thousands of bushels, flour in equivalent bushels of wheat; as reported by

	Broom	(hall)		
	-Week	Ended-	Aug	. 1 to
	July 3.	July 4.	July 3.	July 4.
From:	1937.	1936.	1937.	1936.
North America.	3.946	5.328	199,550	210,256
Argentina	1.087	928	159,262	67,106
Australia	2,167	520	101.587	102,861
Russia	Nil	Nil	88	29,712
Danube	800	304	77,160	20,536
India	816	Nil	13,592	536
Other		288	17,464	25,184
Total	9,224	7,368	568,703	456,191

Corn futures were irregular, the July advancing 2% cents and September %, while December declined % cent. The strength in the July reflected dwindling cash supplies, while the December weakness was due to good rains throughout much of the belt and the large crop estimate. The new corn crop was estimated at 2,572 millions of bushels, as against 1,529 last year, and a 1928-32 average of 2,555.

Oats and rye declined, except for the July rye option. The oats crop was estimated at 1,111 million bushels, as against 789 last year and the five-year average of 1,215. The rye outturn was placed at 50 million bushels, as against 46 estimated a month before, 26 produced last year, and 38 in 1928-32.

SUGAR

Domestic sugar futures declined 8 to 13 points on indications that the proposed compromise on sugar legislation was not acceptable to the administration. Raws sold off 8 points to 3.42 cents. The "world" or No. 4 contract was virtually unchanged. The present dispute at Washington hinges around the question of whether Hawaii and Puerto Rico are to be given unlimited refined quotas, the administration favoring that policy. Meanwhile, the AAA reported that offshore areas had had 3,190,350 short tons charged against them through June, out of total 1937 quotas of 4,708,430 tons.

COFFEE

Coffee futures closed somewhat irregular in another dull and uneventful week. Weakness on Tuesday reflected lower Brazilian prices.

COCOA

The cocoa future market made gains of 9 to 13 points, on a sharp advance last week caused primarily by broadening Wall Street interest.

HIDES

Future prices for hides advanced 15 to 46 points last week, as spot sales took place at advances of up to 1 cent. May shoe production was about 15 per cent ahead of last year.

RUBBER

Rubber future contracts went 50 to 58 points lower last week as trading contracted. The decline reflected June Malayan shipments in excess of the quota, although for January to June they are under the authorized amount.

SILK

Silk futures declined 2 to 5 cents on the Sino-Japanese clash and on slightly higher Japanese crop estimates. The decline followed an earlier advance in sympathy with Japan. Spot crack double extra, at \$1.97½, was 1½ cents lower.

WOOL

Wool top futures declined 10 points last week in moderately active trading. The spot exchange price declined 10 points to 114.5. Antwerp and Roubaix made gains.

COTTONSEED OIL

Cottonseed oil future prices gained 20 to 30 points last week on the bullish cotton acreage report and on favorable June disappearance figures. The latter amounted to 248,688 barrels, as against 184,795 in May and 229,279 in June, 1936.

THE NON-FERROUS METALS

Zinc prices advanced % cent to 7 cents at East St. Louis on favorable June statistics and sustained demand. "Export" copper, at 14.10-14.15, was practically unchanged from the previous week's 14.05-14.20, although futures declined 9 to 15 points. Tin advanced to 59% cents. Silver and lead were unchanged at 44% and 6.00-6.05.

WINTHROP W. CASE.

"OLD" COMMODITY FUTURE PRICES

	—Jul		ded 937.——	We Ende July 10,	ed	En	eek ded 3, 1937		-Contra	ct Rar	ge-	
Corn_"Old"1: July	High.	Low.	Close.	High. 1.22%	Low. 1.22%	High. 1.27	Low. 1.23%	High.	Date. June 29	Low .85	Dat Oct.	te.
Wool Tops—"(July a Asked:								115.0	Jan. 12	100.0	Oct.	27
of close of Jan	n. 19, e	xcept	for pur	poses of	liquie	lation.	G WRY	eu. II	rading	auspe.	naea	as

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

July. October. December. January. March. May. High. Low. High. Low. High. Low. High. Low. High. Low. High. Low.

Daily Range

		12.00	44.00	400.00	TH. 30	44.04	Trans. March	Am. Om	44.30	14.00	14.30	14.00
Week's range	12.48	11.91	12.58	11.97	12.49	11.94	12.50	11.98	12.53	12.05	12.55	12.04
July 12			12.48	12.37	12.40	12.28	12.40	12.28	12.43	12.33		12.37
July 13		12.27	12.46	12.35	12.37	12.27	12.37	12.27	12.43	12.30	12.45	12.35
July 13 close	12	.39t	12.44t	12.45	12	.36t	12.3	37t	12.	13t	12.	45t
	14.59		13.98	11.05	13.93	11.56	13.94	11.70	13.97	11.85	12.95	11.89
range	Mr.30	Nv.12	Ap.5	Nv.12	Ap.5	De.17	Ap.5	Fe.6	Ap.5	Je.14	My.24	Je.14
						-Ser	tembe					
Wheat:		High.		øw.		High.	1	Low.		High.		Low.
July 5-holida	V.	-				-				-		
July 6		1.28%	1.	23%		1.2914	1	1.2414		1.31		1.2614
July 7		1.254		22%		1.274	1	1.2412		1.29%		1.26%
July 8		1.264		2312		1.27%		1.24%		1.29%		1.26%
July 9		1.25		.2214		1.25%		1.22%		1.28		1.25
July 10		1.211/4	1	.1917		1.22%	1	1.20%		1.24%		1.22%
Week's rang	e	1.281/4	1.	1914		1.2914	1	1.2014		1.31		1.22%
July 12		1.22%	1	19%		1.23%	1	1.21%		1.25%		1.22%
July 13				21		1.264		1.22		1.2814		1.24%
July 13 close			.25%t				1.264t			-1-0/3	1.281/4	
Contract	-	1.30%		.96%		1.2914	1	1.05		1.31		1.07
range	1	Apr. 5		ct. 2		July 6		ne 7		July 6	J	une 14
Mandad												000

	Apr. 5	Oct. 2	Jul	y 6	June	7	Ju	ly 6	,	June	14
Traded week	ended Frida	y, July 9,	286,116,0	00 bus	hels;	previo	us we	ek,	431,	743,00	00.
Weekly Range											
	rst Two Day Veek Ended July 17, 1937	Jul	Week Ended y 10,1937	We End	ded 1937		Contra	ct R	ang	e.—	_
Corn—"New": Hig July	h. Low. Clos	se. High	1. Low. 2 1.244 2 1.107 349,000	High.	Low.	High.	Date.	L	ow.	Date Nov. Feb. June	e.
Sept1.14%	1.10% 1.139	t 1.16	7 1.10%	1.14%	1.08%	1.16%	July	9 .9	31/2	Feb.	2
Bushels traded	.80% .82%	t .86	549 .000	79.149	.78%	.861/3	July	8 .7	31/4	June	14
Oats:											.
Sept 38%	.41 .43 .374 .384 .39% .40%	t .40	2 37%	.46%	374	.50¼ .47¼ .41%	Apr.	5 .3 5 .3 6 .3	1/2	Oct. June June	14
July	.37¼ .38¼ .39¼ .40¼	t .41	2 .43 2 .37% 39% 959 ,000	.46% .40% .41% 24,878	3817	.41% .	July	6 .3	6	June	14
Bye: July				22,010	,,,,,,,						
Sept 96	.90 .954	t .95	4 .85%	.96	.86%	1.12	Dec. 2 Dec. 2	8 .7	34	Oct. June	3 14
Dec92%	.87% .929	t .95	.89% .85% .872 094,000	.94%	.841/	1.12 1.03½ .96	May	6 .7	61%	Oct. June June	14
Coffee—D (Santes July 10.82 Sept 10.46 Dec 10.09 March	No. 4):										- 1
July10.82 Sept10.46	10.78 10.79 10.35 10.41	n 10.1 t 10.1 n 10.1	00 10.61 17 10.30 15 10.02	10.92 10.57 10.32 10.16 10.10	10.75	11.46	Feb. 1	4 8	.51	Oct. Oct. Apr. Apr. July	6
Dec10.09	10.02 10.02	n 10.	5 10.02	10.32	10.19	11.50	Feb.	3 9	.74	Apr.	20
May	9.82	n 9.5	98 9.86 93 9.83 238	10.10	10.00	10.48	May 2	56 9	.83	July	6
CONTRACTS TRACE				22	2						
Coffee—A (No. 7): July	6.96 6.97 6.75 6.78 6.75 6.77 6.65 6.66	n 7.0	7.05	7.16	7.10	8.18	Feb.	13 5	.26	Oct.	2
Dec 6.80	6.96 6.97 6.75 6.79 6.75 6.77	n 7.0 n 6.1 t 6.1 n 6.1	6.77	7.16 7.10 7.08 6.98	7.10 6.96 6.93	8.20	Feb. 1	3 6	.30	Oct.	21
March 6.68	6.65 6.66	n 6.1	05 7.05 97 6.77 94 6.76 83 6.79 84 6.84	6.98	6.92	7.12	Feb. 1 Feb. 1 Feb. 1 Apr. June 2	7 6	.52	Oct. Oct. Apr. Apr. June	20
Contracts trade	d	********	53	4	5	1.00	· une		.00	o anc	*
Sugar—Ne. 3 ("U. July 2.47 Sept. 2.48 Nov. 2.48 Jan. 2.36 March 2.37 May 2.40 July, 1938 2.39 Contracts trade	2.45 2.46	5@2.48 2.	61 2.50	2.58	2.47	3.08	Jan.	4 2	.39	Oct.	2
Sept 2.48	2.43 2.47	@2.48 2.	61 2.50 56 2.49 59 2.52 49 2.39 48 2.40 52 2.43	2.55 2.57 2.48 2.48 2.51 2.52	2.51 2.53 2.42 2.43 2.46 2.52	3.08	Jan.	4 2	.41	Oct. Sep.	23
Jan 2.36	2.30 2.3	5@2.36 2.	49 2.39	2.48	2.42	2.83	Jan. 2	7 2	.30	Apr. July	12
May 2.40	2.34 2.34	302.31 2. 302.39 2.	18 2.40 52 2.43	2.48	2.43	2.56	Mar. July	6 2	.32	July July July July July	12
July, 1938 2.39 Contracts trade	2.39 2.42	n	969	2.52	2.52	2.52	Jan. Jan. Dec. 2 Jan. 2 Mar. July July	2 2	.39	July	12
Sugar-No. 4 ("We	orld"):										
Sugar—No. 4 ("W. Sept. 1.23 Nov. 1938. 1.31 Mar., 1938. 1.34 July, 1938. 1.34 July, 1938. 1.36 Sept., 1938. 1.39 Contracts trade	1.19 1.22	201.23 1.2	3% 1.19	1.25½ 1.27½ 1.33 1.35 1.37 1.39	1.217	1.39%	Apr.	5 1.6 6 1.1	234	Jan.	6
Jan., 1938 Mar 1938 1 31	4 1 28 1 31	201 22 1 3	9 1 991/	1 22	1 201/	1.41	Apr.			Jan. Jan. Jan.	7
May, 19381.34	1.30% 1.33	201.34 1.3	4 1.31	1.35	1.32	1.45%	Apr.	6 1.1	18	Jan.	7
Sept., 1938 1.39	1.36 1.38	@1.364, 1.3	9 1.36%	1.37	1.35%	1.46%	Apr.	5 1.2 6 1.2	281/4	May	14 13
	ed		1,072	1,21							-
July 7.42 Sept. 7.67 Dec. 7.84 Jan. 7.84 March 8.00	7.30 7.4	2 n 7. 2 t 7. 8 t 7. 4 t 7. 4 n 8. 5 n 8.	48 7.24 72 7.44 88 7.60 90 7.63 04 7.81 14 8.07	7.31 7.55	7.12	13.13 13.15 12.86 12.65 11.52 8.14 8.08	Jan.	18 6	.36	July May	12
Dec 7.84	7.62 7.7	2 t 7. 8 t 7.	72 7.44 88 7.60	7.55	7.34	13.15	Jan.	8 6	.91	May	17
Jan 7.84	7.30 7.45 7.30 7.6 7.62 7.7 7.69 7.8 7.80 7.9	4 t 7.	72 7.44 88 7.60 90 7.63 04 7.81 14 8.07	7.65 7.70 7.77	7.51	12.65	Jan.	14 7	.12	May May	13
May 8.01	8.01 8.0	5 n 8.	14 8.07	1.11	1.09	8.14	July	. 7	.50	June July	10
Contracts trade	ed 8.11	on 8.	08 8.08		078	8.08	July	7 8	.08	July	
May 8.01 July, 1938 Contracts trad	16.60 16.0	0016 0E 10				***					
Sept. 16.92 Dec. 17.33 March 17.74 June	17.09 17.2	2 t 17.	12 16.74	16.78	16.05	18.70 19.00 19.32 17.13	Mar.	31 12 31 12	.35	Aug.	27
March17.74	17.48 17.5	7 t 17.	45 17.17	17.16	16.50	19.32	Mar.	31 15	.50	June	17
Contracts trau			492	- 58	9		o any			o unc	-
Rubber-No. 1 Sta July18.63	18.65 18.9	0 n 19.	22 19.15	19.65	18.85	27.50	Mar	30 16	3.39	Sep.	28
Sept19.18	18.85 19.0	5 n 19.	56 19.12	19.92	19.18	27.46	Mar.	30 16	3.80	Oct.	19
March19.47	19.14 19.3	3 n 19.	90 19.50	20.20	19.60	26.26	Mar. Mar. Mar. Apr. June	2 18	.75	June	9
July 18.60 Sept 19.10 Dec 19.30 March 19.47 May 19.60 Contracts trade	d	19.	819 19.68	19.65 19.92 20.06 20.20 20.25	19.74 873	20.34	June	7 19	.10	June	10
							Tor .		782.4	34-	1977
Sept 1.91	1.87% 1.88	% t 1.	5 1.904	1.88	1.77	2.05	Mar. 1	7 1.7	3	June	1
July 1.92 Sept 1.91 Dec 1.90 Jan 1.90 Contracts trade	1.86% 1.86	2 1.87 1.	4 1.891 4 1.891	1.864	1.77	2.17 2.05 1.94% 1.94	July	9 1.7	34	May	11
					39						-
Wool Tops-"New July	110.	0 b 110	0.4 110.0	***		119.4	Apr.	2 10	6.0	Feb.	16
July Oct. 110.0 Dec. 110.1 Jan. 110.1 March 110.6 May 110.0	110.5 110.	0 b 113	2.0 109.9	110.2 109.5	109.5	119.4 118.6 118.5	Apr.	5 10	6.0	Feb.	16
Jan110.1	110.1 110.	0 b	20 110	110.0		115.0	arpr.	3 10		May	111
May110.0	110.0 110.	0@111.5 11	0.5 110.5	110.2 110.2	109.5 109.5	115.0 110.5	June	5 10	17.0	June	10
July 9.53 Sept 9.43	9.20 9.0	3@9.60 9.	56 9.15 55 9.17	9.21	9.05	11.90	Jan.	16 6	02	June	17

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday. Week ended Friday; includes "old" corn contracts. 11936.

Closed Saturday: Silk, permanently; cocoa, May to September; sugar and coffee, June to September; hides, rubber and copper, July 3 to Sept. 4, inclusive.

9.43 9.21 9.43 t 9.55 9.17 9.29 9.08 11.60 Jan. 16 9.02 June 17 9.42 9.24 9.42 t 9.57 9.07 9.27 9.05 11.30 Mar. 10 9.03 June 17 9.37 9.15 9.37 t 9.48 9.07 9.19 9.03 10.22 Apr. 20 8.95 June 21 9.25 9.26 9.38@9.39 9.47 9.18 9.20 9.02 9.96 June 2 8.94 June 21

12.85 b 13.05 12.94 12.86 12.22 16.35 Mar. 10 8.81 Aug. 20 12.90 12.90 12.90 13.04 12.87 12.85 12.45 16.34 Mar. 10 9.85 Dec. 4 12.85 12.75 12.75@12.84 12.99 12.85 12.78 12.35 16.30 Mar. 10 11.18 Jan. 8 12.71 12.71 12.75 n 12.75 n

1027

Canadian Business Conditions Improve in First Half

continued to improve during the first six months of the year, although considerable irregularity cropped up in the second quarter. Business activity reached a new high level for the recovery period in March, declined substantially in April and turned upward in May and June. New building demand increased sharply, awards for the halfyear period being the highest since 1931. Foreign trade showed a marked increase Employment gained substantially. Retail trade, wholesale commodity prices and the cost of living showed increases. The most unfavorable recent development has been the marked deterioration in the wheat crop in the Prairie Provinces, although cash farm income promises to show a gain over a year ago.

The Annalist Index of Canadian Business Activity for the first five months of the year showed a gain of 10.4 per cent over the corresponding period of last year. Nearly all types of industries participated in the advance, the durable goods industries leading the recovery. Statistics for June are not available, but preliminary reports indicate that the combined index will be maintained at around the May level. The Canadian Bank of Commerce in its July letter reports that "while no further industrial progress can be reported for the month under review, in contrast with the records of preceding months there was no downturn of seasonal proportions, nor is any marked slackening in view. The Summer period will of course be one of smaller production for several industries than the past season, but there are constructive elements which should maintain general business activity at a high level until new stimulating influences become effective next Autumn."

Canada has not experienced as much labor unrest as the United States, but a number of industries have been adversely affected by strikes. The drop in The Annalist business index in April was due to a considerable extent to the General Motors strike. Automobile production

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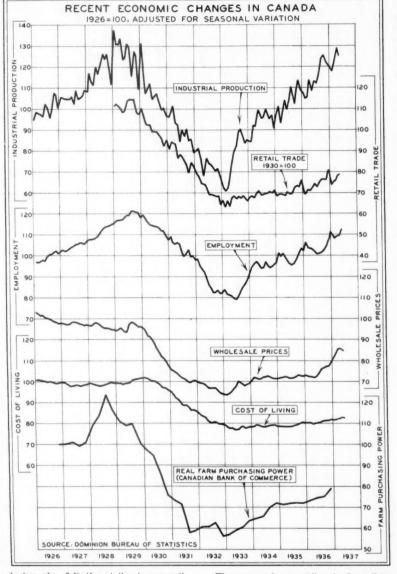
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Year; Wheat Crop Failure

dropped sharply in that month, but for the first five months of the year showed a gain of 17.0 per cent over the corresponding period last year. The steel inpower production was also greater than ever before. Nonferrous metal production increased substantially, with nickel turning in a new high output record.



dustry also felt the strike temporarily, but output for the first five months was about 20 per cent greater than a year ago. The newsprint industry turned in a new output record, although some of the gain was attributable to stocking by publishers in the United States. Electric

There were fewer strikes in June than in the preceding month, but a substantial gain was shown above the level for the corresponding month of last year. According to the Department of Labor, there were thirty-nine strikes and lockouts last June, involving 7,461 workers

and resulting in a time loss of 66,037 man working days, as compared with fifteen disputes, involving 1,060 workers and a time loss of 3,310 days in June, 1936. Last May there were forty-four disputes, involving 10,225 workers, causing a time loss of 56,920 days. At the end of June only eight disputes remained unsettled. These involved 1,650 workers.

New building demand increased sharply, awards for the first six months of the year showing a gain of more than 40 per cent over those for the corresponding period of last year. It is significant that private industrial projects are much more numerous. Contemplated work, according to MacLean Building Reports, rose to \$239,329,400 for the year to date from \$148,425,600 for the corresponding period of last year, or a gain of 61.2 per cent. Although building demand is still well below the predepression level the recent gain is very encouraging. As has been pointed out in previous reviews, the lag in construction has been a dark spot in the business picture.

An important factor in the upturn in general business activity has been a marked gain in exports. For the first five months of the year, exports (excluding non-monetary gold) amounted to \$381,011,000 as compared with \$315,553,000 for the corresponding period of last year, or a gain of 20.7 per cent. Part of this gain is attributable to higher commodity prices, but most of it is due to improved business conditions abroad and the rearmament race. The gain in the total figure is particularly note-

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Canadian Unlisted Bonds

Following are the closing and asked quotations as of J 12, as furnished by the Investm Dealers Association of Canada;	uly ent E
RAIL AND NAVIGATION BON	-
Bid. Ask	ed. H
	6 H
C P R 3s, '45 951/2	61/2 F
Do 4s '49 1011/ 10	00½ I
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1.	Bid. Asked.
1/4	Donnacona P 4s-4½s, '56. 84 87 Dryden 6s, 1949
1/2	Famous Players 41/25, 51. 961/2 99 Fed Grain 6s, 1949 96
1/2	Foreign Pwr Secs 6s, '49. 71½ 76 Fraser Co 6s, 1950102 104 Gen Stl Wares 4½s, '52 95 97
	Gt Brit C 4½s, 1959 86½ 88½ Great Lakes Paper 5s, 55 96 98 Gypsum, L & A 5½s, 48.101½ 103½
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1/4	Do 5s, 1961
74	McColl-Frontenac 6s, 49.102 104 Mercury Mills 54s, 53 77 81
14	Mersey Paper 5s, 1957 98 100 Do 6s, 1949 99 102 Metrop Corp 6s, 1947 99 102
-	Minn & Ont P 6s, 1945 69 71 Mont Dry Docks 6s, 50. 89 92
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Wabasso Cotton 41/28, 51. 97 Western Grain 6s, 1949 57	Windsor Hotel 6s, 1947. 42 Do 61/2s, 1943. 82	45

MONTREAL STOCK EXCHANGE DAILY CLOSING AVERAGES

worthy since in recent months exports of crop products have fallen off. In May, for example, exports of crop products were 21.0 per cent less than in the corresponding month of last year. Reflecting improved internal conditions. and higher commodity prices, imports of merchandise also increased sharply. For the first five months of the year, imports amounted to \$305,136,000 as compared with \$236,296,000 for the corresponding period of last year, or a gain of 29.1 per cent.

The position of Canadian workers improved materially during the half year period. On June 1, the Dominion Bureau of Statistics index of employment (all industries) stood at the highest level since. August. 1930. The index is 112.6

Montreal Stock Exchange DAILY CLOSING AVERAGES

						10 Utilities.	20 Industrials.	30 Com- bined.
Teeler	7						109.7	99.5
July								
July	8.					79.9	109.4	99.6
July	9.					79.5	109.0	99.1
July	10.	0				79.8	108.9	99.2
July							109.1	99.4
July							108.1	98.7

SHARES SOLD

	Week Ended	
	July 10. July	11.
	1937. 193	36.
Monday	53,191 293,	326
Tuesday	109,779 244.	283
Wednesday	119,080 255,	895
Thursday	112.308 270.	026
Friday	79,326 252.	388
Saturday	30,639 75.	891
Total	504.323 1.391.	809

as compared with 109.4 on May 1 and 100.5 on June 1, 1936. As compared with a year ago, the largest gain in employment occurred in the Maritime Provinces. The index for that area stood at 119.8 on June 1, 1937, as compared with 101.6 on June 1, 1936, or a gain of 17.9 per cent. The index for Quebec rose 13.7 per cent to 110.9 from 97.5. The index for Ontario increased 13.5 per cent to 116.8 from 102.9. The British Columbia index rose 9.8 per cent to 109.3 from 99.5 The Prairie Provinces recorded only a slight gain, the index rising 1.6 per cent to 99.9 from 98.3.

Retail trade showed an upward trend although the seasonally adjusted index for May was still moderately below the peak reached last December. For the first five months of the year, the index showed a gain of 8.8 per cent over the average for the corresponding period of last year. Since there was an increase in commodity prices, the gain in the physical volume of trade was somewhat last year to June increased only .8 point. The average for the first six months of the year was 2.4 per cent higher than that for the corresponding period of last year.

Wholesale commodity prices showed a fairly substantial rise during the first

to 86.2 from 84.8 for the week ended June 25. A year ago, it stood at 72.8. The most important factor in the increase was a sharp gain in the index of vegetable products to 91.5 from 86.9.

The wheat crop in the Prairie Provinces has been hard hit by unfavorable weather conditions with the result that the harvest is expected to be one of the smallest in many years. The loss during the last four weeks has been very heavy. The Searle Grain Company last week estimated the condition of the wheat crop in the Prairie Provinces at 40 per cent of normal as compared with 70 per cent a year ago. This indicates a crop of about 170,000,000 bushels. Other estimates have placed the crop below the 150,000,000 bushel mark. A month ago the outlook was for a yield of about 200,000,000 bushels.

In this connection the July letter of A. E. Ames & Co. is of considerable interest. The letter follows in part:

Although a considerable acreage in the West has been damaged by inadequate moisture conditions and the average wheat yield may be the lowest on record, it is nevertheless true that, if present it is nevertheless true that, if present grain prices are maintained and no further deterioration occurs, the cash returns from the crop will be larger than in any year since 1929. This is a paradox in the present crop situation which can be easily overlooked. In sections of the West distressing conditions will continue but where crops exist they will give a satisfactory income to the growers.

ers.

The broad significance of the variable conditions in the West deserves examination. In an earlier phase of our development, not so many years ago, it was the custom to gauge general business prospects in Canada by reference to the size of the Prairie harvests. This was not

Continued on Page 103

80 FEB OCT DEC

The retail trade index has still some distance to go before it reaches the level of 1929 and 1930. Last May the index stood at 78.9. For May, 1929 and 1930, it was 108.8 and 102.3, respectively. Part of the loss from the 1929-1930 level is attributable to the lower level of prices today.

Retail prices in Canada have not risen as sharply as those in the United States. The Dominion Bureau of Statistics index of the cost of living from the close of six months. The Dominion Bureau index rose from 81.3 for January to a high of 86.1 for April and declined 84.4 for June. The rate of increase during the first quarter was unusually sharp, partly because of speculative buying. Following a correction of this speculative spurt, prices were fairly stable for several weeks. Recently, however, the trend has been upward partly because of a sharp rise in wheat prices. For the week ended July 2, the Dominion Bureau index rose

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Week Ended

Transactions on the Montreal Stock Exchange

Saturday, July 10

McDOUGALL & COWANS

Private Wire Connections New York and Toronto **520 ST. FRANCOIS XAVIER STREET**

MONTREAL, QUE. P. O. BOX 1959

Branch	: 14 METCALFI	STR	EET .	- (VATTO	VA,	ONT.	
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STOCK EXCHANGE STOCKS Sales. High.Low.Last. 96 Commerce .188 186 186 47 Montreal .230 227 230 33 N Scotia. .325 325 325 407 Royal202 200 200 BONDS \$299,500 Pow Deb. . 50¼ 50¼ 50¼ STOCK EXCHANGE. STOCKS 299,500 Pow Deb. 50¾ 50¾ 50¾ CURB MARKET 17,840 Abitbi ... 8¾ 5¾ 7½ 2,964 Do pf. ... 63¼ 59 63¾ 950 Do c of d 62% 61 61½ 350 Aluminium .116 116 116 2,075 Asbestos ... 92 84 91¾ 828 Bathurst, B 10 8½ 9½ 941 Beauharnois 8 7½ 7½ 10 Beld Cort. .150 150 150 5 Do pf. ... 123¾ 123¾ 123¾ 1 Brew & D. 8 8 8 2,642 B A Oll. ... 24 22¾ 24 831 B C Pack. .18¼ 17½ 18 650 Can Brew ... 3¼ 2½ 3¼ 1,190 Do pf. ... 21¼ 19¼ 21¾

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1,379 Do Pap pf 891/2			25 C Gen Inv. 101/4	1014	10%
1,878 Shawinigan, 2814	26%	28	2 C Indus nf 152	159	152
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105 S C Pow 14	1314	14	50 C P&P Inv. 314	3	31/4
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BANKS		1	30 Dom Strs 8%	279	378
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	B MARKET MINES
STOCKS.	
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Canadian Stock Prices Rise Slowly in Dull Trading;

ANADIAN stocks spent the week consolidating their recent sharp rise. Volume of trading averaged about 400,000 shares a day in Toronto and less than 100,000 shares a day in Montreal, which was a little better than the worst witnessed about a month ago, but still far from satisfactory. Speculators are apparently inclined to defer buying stocks until they examine the business picture more carefully.

One of the most encouraging aspects in the outlook for Canadian stocks is the change in sentiment which has taken place in the last month. Spirits of both speculators and the investing public have risen with prices. Business continues to hold at a level which apparently justifies higher prices for some stocks.

Mining shares were steady throughout the week ended Tuesday, with a trend toward higher quotations. At the close gold shares had recovered some seventeen points from the low reached June 23, according to the index compiled by the Toronto Stock Exchange. Miscellaneous mining stocks also found buyers during the week. As a group, mining stocks are still far below the highs of the year reached in February, and as compared with the industrials have acted in a most disappointing fashion.

With considerable activity, the utility stocks rose to the highest levels since mid-April during the six trading days ended Tuesday. For the last two months this group of stocks has acted well and as a result utility shares now have a few friends, whereas in the middle of May such stocks dropped lower on almost every transaction.

Beauharnois was exceptionally active for that issue and moved up over a point during the week. Now selling near 9, this stock has advanced from a low of 6 in June. Montreal Tramways slid off about three points in light trading. Shawinigan was a favorite and rose briskly to near the 30 mark. Brazilian Traction was inclined to be heavy, although no great amount of selling was evident. Power Corporation was strong.

People who were selling the paper stocks but a few weeks ago turned buyers and that section of the list advanced sharply. The statistical position of the Canadian pulp and paper industry is very strong at present. Demand from the United States is good and most concerns are operating at near-capacity levels.

Abitibi common soared over 8 in heavy trading. Closing prices were under the best, but the stock closed with a good percentage gain for the week. Abitibi recently sold down to a little

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Mining Issues Up Again

over 5. The 6 per cent preferred crossed the 60 mark and stayed there. Bathurst, Class A, jumped more than 3 points at one time and closed around 21. Fraser and Price Brothers, on the Montreal Curb, were well liked and both rose more than a point. The low-priced St. Lawrence improved fractionally. Consolidated Paper was heavy.

Following an impressive demonstration last week the steel stocks were other miscellaneous stocks, Canadian Pacific was lower. Loblaw A improved fractionally, as did Dominion Stores. Ford of Canada added about a point.

Traders in Canadian oil stocks were little impressed by the new highs being recorded for such issues in Wall Street. The group idled through the week. British American Oil was slightly higher, but International Petroleum moved in the opposite direction. After several

Central Patricia Gold Mines reports production in June at \$115,500, against \$130,000 in May. The decline was due to lower tonnage and grade of ore treated. Production in the first half of this year amounted to \$684,744 from treatment of 37,897 tons, with average recovery of \$18.06. In the same period of 1936, production was \$560,645 from 26,245 tons, with average recovery of \$21.37.

Dentonia Mines, Ltd., reports for the year to March 31, net loss of \$48,291. contrasted with net income in preceding year of \$80,324, equal to 6 cents each on 1,442,947 capital shares.

Dome Mines, a leading producer in the Porcupine district, reports production for June at \$650,614 from 48,500 tons, against \$608,792 from 50,100 tons in the preceding month. The total for the first six months of this year was \$3,760.294 from treatment of 287,000 tons, with an average recovery of \$13.10 a ton. In the same period of 1936, production was \$3,382,608 from 276,800 tons, with an average recovery of \$12.22.

King Edward Hotel Company, Ltd., reports for the four months to April 30, net income of \$20,178, after taxes and rent paid to the Metropolitan Life Insurance Company. A year ago, there was a deficit of \$6,548.

Net Borrowings by Members of the Toronto Stock Exchange on collateral as of June 30 were \$38,559,983, a decrease of \$1,312,827 from the previous month. At the same time, quoted market value of all stocks listed on the exchange decreased \$202,372,348 at \$5,544,081,545, making ratio of borrowings to market values .70 of 1 per cent, the same as at the end of May. Figures of collateral borrowings do not include loans on foreign securities nor the borrowings of bond affiliate companies of the Toronto Stock Exchange.

Macassa Mines, Ltd., reports for the five months to May 31 net income before depletion of \$217,367, equal to 8 cents each on 2,678,068 capital shares.

Paymaster Consolidated Mines, Porcupine district, reports production in June at \$104,047 from 14,317 tons, for an average recovery of \$7.26 a ton. In May, production amounted to \$105,538 from 13,284 tons, with average recovery of \$7.95. In the first six months of 1937 production was valued at \$607,256 from treatment of 81,191 tons, with average recovery of \$7.47, against \$444,462, from treatment of 66,146 tons, with average recovery of \$6.71, in the first half of 1936.

Pioneer Gold Mines of British Columbia had slightly better operating results in June than in May and the operating profit was best since March of this year. Production in June was \$186,000, compared with \$180,000 in May, while operating expenses were \$84,000, leaving operating profit of \$102,000, compared with \$101,000 in May, both before depreciation, depletion and taxes.

Placer Gold Mining in the Yukon Territory was increased last year, according to a bulletin from the Federai Department of Mines, geological survey division. It rose 18,000 ounces over 1935. Total placer gold output for the year amounted to 62,740 ounces, compared with slightly less than 45,000 ounces in 1935. Approximately 61,300 ounces were turned in at Dawson, 800 ounces at Mayo and the remainder at White Horse.

Interest in mining continued to be centered chiefly in the operations of two companies, the Yukon Consolidated Gold Corporation, Canada's chief producer of



Toronto Stock Exchange DAILY CLOSING AVERAGES

								20	44.57	ZU MISC.
								Industrials.	Golds.	Mines.
July	7.							166.94	120.09	161.46
July									120.55	162.06
July	9.							165.55	119.97	162.26
July	10.		Ū	0		ĺ		164.94	120.05	162.53
July	12.		Ĵ		G	į.	ĺ.	165.87	121.31	162.55
July	13.							165.22	123.69	162.87

SHARES SOLD

		July 11, 1936.
Monday	309,000	1,521,057 1,513,919
Tuesday	476,000	1,479,362
Thursday	359,000	1,363,576 1,414,632
Saturday	160,000	458,200
Total2	,274,000	7,750,746

rather quiet, but buying continued in Steel of Canada. That issue jumped more than 5 points to 85, at which price it is about 8 points over the low for the year. United Steel felt profit-taking after last week's hectic rise. Dominion Bridge was listless. Canadian Car and National Steel Car began to look tired and both issues lost a little ground during the week.

Building stocks continued in favor. Gypsum rose another point or so on top of last week's gain of more than 2 points. Foundation remained in the 24-25 range, with apparently little interest being taken in the stock. Building Products rose a bit more, but lacked the vigor it showed last week. Dominion Tar and Canadian Cement were no better than firm.

Massey-Harris was weak. It may be that the prolonged drought in Canada will affect the company's business and stock was sold on that factor. It is interesting that farm equipment shares in the United States have been making new highs almost daily. Among

weeks of erratic movements, Royalite turned steady. Imperial was better.

Bank stocks continued firm. Montreal dropped to 228 and at that figure has lost almost 10 points in the last month. Bank of Canada was unable to break the 60 mark. Commerce and Royal were dull.

Financial News

Buffalo Ankerite Gold Mines, Porcupine district, reports production in June at approximately \$220,800, against \$227,020 in May. Production for the first six months of this year was \$1,311,831 from 162,426 tons, the average recovery being \$8.07 a ton.

Canal to Be Constructed—Plans for construction of a channel from the southern end of Longlac to Lake Superior to provide for the passage of 250,000 cords of pulpwood annually have been announced by the Ontario Hydro Electric Power Commission.

The Ontario Government is contributing \$400,000 to the cost of construction. The channel will cost \$687,000 and the Hydro Commission will contribute the rest. The contractor is under bond to complete the waterway by June 1, 1938, so that it will be available for the wood cut next Winter.

A new pulp mill is proposed near Lake Superior and is expected to consume 65,000 cords a year.

American operators will also benefit from construction of the waterway, the Hydro Commission believes. Diversion of the water will add 1,250 c.f.s. to the flow of the St. Lawrence watershed. The Hydro Commission will utilize the extra flow at the narrows at Sault Ste. Marie.

JUL 16

12

placer gold, which operates several dredges in the Klondike area, and the Treadwell Yukon Company, important producer of lead and silver in the Mayo

In the field season of 1936, the former company dredged about 8,000,000 cubic yards, an increase of 2,732,000 over 1935 and it carried out a development campaign, which, together with dredging, expenditure of \$1,600,000. Almost 15 000 000 cubic vards of dredgeable reserves were disclosed through prospect drilling.

Reno Gold Mines, in British Columbia, reports production in June at \$65,-065 from milling of 3,814 tons, the average recovery being \$17.06, against \$65,-050 from 3,736 tons in May, when the average recovery was \$17.41. Production in the first half of this year amounted to \$410,531 from 21,675 tons, with an average recovery of \$18.94. In the first half of 1936, production was \$502.014.

Siscoe Gold Mines reports production in June at \$220.656 from treatment of 17,004 tons of ore, with average recovery of \$12.97 a ton. In May, production was valued at \$220,210 from 17,726 tons treated, and average recovery was \$12.41. Production in the first six months of this vear amounted to \$1,319,549 from 94,339 tons milled, with an average recovery of \$13.98, against \$1,178,629 in the first six months of 1936 from 83,527 tons, with average recovery of \$14.11.

Southern Canada Power Company reports for the year ended May 31 net operating revenue of \$1,292,509 after expenses, against \$1,252,718 in the preceding year. Deficit after charges, reserves and dividends was \$13,804, compared with a deficit of \$45,862 the year before.

Wendigo Gold Mines (Kenora district) for June reported output of \$24,040 from treatment of 1.810 tons, the average recovery being \$13.28. This compares with production of \$18,000 in May.

Canadian Business

Continued from Page 101

unnatural, because agriculture was our dominant national industry. With prices relatively steady and at a profitable level, it was the size of the crops that determined the cash income of the Prairie farmers. * * *

Prairie farmers. * *

Not for seven years has the value of the Prairie wheat crop been so much as 40 per cent of its pre-depression value but it would be a gross exaggeration to insist that Western Canada has lost its power to stimulate Canadian business. It is true, however, that circumstances in the recent past have combined to eclipse the West in the Canadian recovery scene, and the attention of business observers has been diverted to other industries and areas, at least for the time being.

on the sand areas, at least for the time being.

One reason for this changed attitude is, of course, that other Canadian industries such as mining, forestry, tourism and manufacturing have forged ahead while Western agriculture has languished under the shadow of several economic adversities. Whatever recovery has been enhieved in this country has come in achieved in this country has come in spite of Western Canada and not because of it. In a sense Canada has been soarof it. In a sense Canada has been soar-ing so long on one wing that it could easily be overlooked that the annual production and income of the Prairies are ordinarily the other essential wing. The nature of Western disabilities is

well known. Not only has the area shared in the common burdens of depression, but the well-being of large sections has been ruined by the recurrence of drought. In the face of adversity, meager financial reserves have been heavily drawn upon, farm implements have deteriored when the determinance of the second secon rated, debt and taxes have accumulated and a comfortable existence has been difficult to attain in many sections. Public assistance—financial and otherwise—has not been lacking to meet these disabilities, but the obvious necessity of the West is a succession of abundant harvests which can be sold at profitable prices. * * *

For all practical purposes, therefore, it seems fair to say that Canadian recovery so far has received little or no stimulation from the Prairie Provinces. It is small wonder then that, with the passing years of recurring disappointment, the economic significance of the West has tended to be obscured. * * It cannot be concluded that the larger cash income now in prospect will solve the economic and financial problems of the Prairie Provinces, because all observers are united in their belief that only a succession of favorable crops will restore full prosperity on the prairies.

only a succession of favorable crops will restore full prosperity on the prairies. The volume of the 1937 wheat crop is not likely to exceed by any substantial margin the disappointing 1936 crop, but with wheat prices now about 60 cents higher than at the same time last year, the aggregate financial return, should the present prices be maintained, gives promise of showing the first substantial annual increase since 1929.

Heavy losses in the Prairie Provinces have overshadowed reports of more favorable conditions in other sections of Canada. The Canadian Bank of Commerce reports that "outside of the large

drought-stricken areas of the Western Grain Belt the new crop prospects are generally brighter than a year ago."

The improvement in business activity has benefited the railroads. Loadings of most types of freight increased, although small grain supplies caused a substantial reduction in grain shipments. For the first six months of the year combined gross earnings of the Canadian Pacific and the Canadian National amounted to \$161,831,011, as compared with \$147,473,010 for the corresponding period of last year, or a gain of 9 per cent. This compares with a gain of 9.7 per cent in loadings during that period. Freight carloadings for the week ended July 3 dropped to 46,131 from 49,368 for the week ended June 26. Most of this decrease occurred in the Eastern division. The Dominion Bureau of Statistics seasonally adjusted index is 78.03, as compared with 78.50 for the preceding week and 74.55 for the corresponding week of last year.

Increased business activity is reflected in a rise in government revenues. Ordinary revenue for June amounted to \$36,668,896. Including special receipts, the total is \$36,977,726, as compared with \$33,601,440 a year ago. Ordinary expenditure, on the other hand, showed only a slight increase to \$26,307,504 from \$26,069,611. Receipts for the first three months of the fiscal year totaled \$167,219,981, as compared with \$134,-865,019 for the corresponding period of last year. Ordinary expenditure amounted to \$90,416,266, as compared with \$89,767,482 a year ago. H. E. HANSEN.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, July 10

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

120 BROADWA	Y, NEW YORK
STOCK EXCHANGE. STOCKS. Sales. High.Low.Last. 6.548 Abitibi 8% 5% 7% 7% 1.347 Do 6% pf 64 58% 62 4 62 60 60 60 60 60 60 60 60 60 60 60 60 60	STOCK EXCHANGE.
STOCKS.	STOCKS.
Sales. High.Low.Last.	Sales. High.Low.Last.
0 840 4 514151 09/ 87/ 79/	60 Cd= Ol) =4 116 116 116
1 347 Do 60 of 64 5814 62	6 403 C P R 12% 11% 12
6.000 Afton04 .03 .04	410 Cdn Wine. 2.25 1.90 2.25
80 A P Grain. 41/2 4 4	200 Cariboo 1.50 1.42 1.50
30 Do pf 20 19 1914	20 Carn pf1041/2 103 1041/2
3,000 A P Cons42 .40 .42	1,930 Castle Tr . 1.10 1.00 1.10
40,700 Aldermac . 1.15 .98% 1.08	10,155 Cent Pat 2.75 2.45 2.75
455 Anglo Hur 5 75 5 30 5 30	12.836 Chromium77 .70 .70
11.868 Argosy45 .38 .40	1,500 Com Pete38 .37 .37
3,700 Arntfield40 .39 .40	277 Cockshutt 16% 15 15
23,500 Astoria09% .08 .09	3,870 Coniaurum123 115 120
15 A & W pr 100 100 100	6 611 Cone Chib 1 08 1 00 1 00
99 Rank Can 5814 5714 58	1.846 Cons Sm 81 77% 80%
3.475 Bagamac	114 Consum G., 203 200 203
10,204 Bankfield82 .75 .80	175 Cosmos 25 25 25
4 Bk of N S.328 325 328	48 Cr N C 461/2 45 45
25 Barkers 141/2 141/2 141/2	19,500 Darkw58 .48 .52
12,500 Base Met31 .26 .20	1,031 Dist Seagr. 22% 22 22% 1,522 Dome 40% 40% 40%
175 Do B 10 94 94	6 Dom Bk 220 220 220
6.825 Beattle Gld. 1.25 1.15 1.24	415 DomCoal pf 21% 20% 20%
40 Beatty A 18 171/4 171/4	2,375 DomExplor .051/2 .05 .05
958 Beauh 8 7¼ 8	19,699 Dom Stl B. 231/2 18% 22
736 Bell Phone.169 168 1681/2	50 Dom Stores 9% 9% 9%
2 950 Rig Mo 45 45 45	3 700 Dorval Sig 47 4514 4514
105 Biltmore 1214 1114 1214	58 East Stl 20 19 19
30 Blue Rib pf 37 36 37	6 Do pf107 107 107
8,530 Bobjo15 .13 .14	22,850 East Mal98 .90 .93
803 Bralorne 7.00 7.00 7.00	2,413 Easy Wash 6% 5 6%
7 400 Brazil Tr 243/ 23% 24	25 Eng Elect A 38 36 38
92 Rr & Dist 7 7 7	73 Do B 1314 11 13
3.992 B A Oil 24 22% 23%	11 Equit Life. 5% 5% 5%
800 Bri D Oil35 .35 .35	2,485 Falconbr 7.95 7.50 7.90
1,915 Buffalo A 9.25 8.90 9.00	1,743 Fanny F 221/2 201/4 221/
9 500 Br Oil 52 49 50	1 481 Ford A 23 22 23
261 Build Prod 6114 59 6014	34 100 Found Pete. 50 .40 .4
700 BurlingtonS, 18 16 18	14,050 Francoeur75 .611/2 .6
124 Burt, F N. 41 40 41	260 Frost 61/2 61/4 61/4
9,345 Calgary&E. 3.30 3.00 3.15	170 Gen 8 W. 14% 12 133
9,140 Calmont85 .80 .80	5 175 Clapara 0914 08 081
5 Do A 100 100 100	20.453 God's L 57 434 .5
397 Can Cem 1714 17 1714	2,100 Golconda071/2 .07 .073
15 Do pf 1041/2 1031/2 1041/2	2,600 Goldale241/2 .22 .241
15 Can N Pw. 221/4 221/4 221/4	500 Gold Belt21 .21 .2
90 Can Packrs 80 80 80	3,100 Gold Eagle39 .33 .3
89 Can Steam 314 314 314	75 Goodyear 90 8614 90
163 Do pf 124 1214 1214	68 Do pf 54% 54% 54%
10 Can W B 22 22 22	5,100 Grah Bousq .13 .11 .1
55 CdnBaks pf 63 59 60	2,200 Granada21 .20 .2
1,400 Cdn Brew 3/4 2/2 3/4	601 Cm I paper 21 171/ 20
127 Cdn Bk188 185 186	234 Do pf 4214 3914 42
427 Cdn Can 8% 81/2 81/2	15 Great W pf 30 30 30
370 Do A 191/2 19 191/4	13,175 Gunnar741/2 .65 .741
1,317 Do B 12 11½ 11½	1,293 Gypsum14% .12% .141
125 Do nf 258 251/ 258	35 Hm Theat 3 3 3
95 Cdn Dr 43 43 43	1.293 Hrd Carpet 5% 4% 51
2,570 Cdn I A A 614 5% 6	28,034 Hard Rock. 1.50 1.25 1.3
35 Do B 4% 4% 4%	19,800 Harker151/4 .13 .1
20 Cdn Locom. 13 12 13	2,800 Highwd28 .26 .2
11,525 Can Mai 1.18 1.03 1.05	190 H & D 20% 20 20

STOCK EXCHANGE.	STOCK EXCHANGE
STOCKS.	STOCKS
Sales. High.Low.Last.	Sales. High.Low.Last.
2,232 Hollinger 11½ 11½ 11¼ 11¼ 11¼ 1,00 Homestead. 40 .36 .40 .36 .40 .38 .50 .30 .34 .3850 Howey .35 .30 .34 .20 Hunts A. 12½ 12¼ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ .50 .50 .50 .50 .50 .50 .50 .50 .50 .50	Sales High Low Last 1,100 Minto Gld. 15 15 15 15 15 15 19,300 Mon Royal .45 .44 .44 49,742 Moneta .15 15 13 144 200 Moore Corp 43½ 42½ 43¾ 10 Do A .180 180 180 14,500 Morris K .22 .20 .22 .23 .20 .20 .35 Muirheads .60 .60 .60 .60 .60 .4500 Murphy .03¼ .03 .03 .20 Nat Brew .40¼ 40¼ 40¼ .2550 Nat Groc .10½ 9 .10½ .255 .250 .255 .250 .255 .250 .255 .250 .255
-BONGARD	& COMPANY
Toronto Stock Vech	mbers
Toronto Stock Exchange Montreal Stock Exchange Montreal Curb Market	New York Curb (Assoc.) Winnipeg Grain Exchange Chicago Board of Trade
80 KING STREET WEST	TORONTO 2, CANADA
	e Elgin 5381
	wire connection to
	CO., NEW YORK
	itehali 4-2100
9.900 J M Cons. 22 20 2 110 Kelvinator. 33 2914, 31 47.635 Kerr Addi. 2.54 2.37 2.4 6.500 Kirk Hud. 1.75 1.45 5.6 52.126 Kirk Lake. 1.35 1.21 1.3 2.700 Laguna 40 .40 .4 3.307 Lake Shore. 5014 4915 50 5.600 Lapa Cad 72 .68 .7 35 Laura Sec. 70 70 70 13,777 Lava Cap. 1.00 .9014 1.0 41.731 Lebel Oro 71 .1514, 151 1.500 Lee Gold0314 .03 3.031 1.545 Leitch 65 .55 .6 3.240 Little L L 5.20 5.05 5.1 984 Loblaw A. 25 2414 242 2716 Do B 23 23 23.1 1.000 Lowery P 30 .30 1.900 Macassa 5.50 5.10 5.3 1.7508 McL Cocksh 2.18 1.85 2.6 7.600 Mara & S 30 .0215 .7 7.600 Mara & S 30 .027, 6.7 7.600	1 2.782 Noranda. 65 62 64% 17.635 Normetal 1.95 1.40 1.95 15.20.545 O'Brien in 6.96 6.20 6.30 15.500 Norgold 6.96 6.30 16.20.545 O'Brien in 6.96 6.30 6.30 17.200 O'Brien in 6.96 6.30 6.30 18.065 O'Brien in 6.96 6.30 11.175 O'Brien in 6.96 6.30 11.175 O'Brien in 6.96 6.30 13.00 Pacalta O'Ils 28 20% 2.30 13.00 Paralere 34 8 85 13.100 Payore 2.20 2.05 2.05 13.100 Payore 2.20 2.05 2.05 13.100 Payore 2.20 2.20 13.100 Payore 2.2
	,WHITE & CO.

STOCK BROKERS

Members Toronto Stock Exchange Canadian Commodity Exchange, Ir. New York Curb (Associate) 15 King Street West, Toronto, WA. 3401 Inquiries invited on Canadian Securities

4,249 Massey	-H . 12%	101/2	10%					2.40
1,395 Do pi	f 63	54	54	136	Pr Metals	2814	27	27
945 McColl	1014	974	10	156,875	Preston	1.07	.75	.99
100 Do p	f 88	86%	87	500	Pros Air	1.40	1.40	1.40
2.058 McInty	re 3614	3416	3514	1.000	Quemont	.11	.09	.11
McK R	1.25	1.16	1.22	4.885	Read Auth.	3.55	3.10	3.55
7.700 McVitti	e 28	.26	.27	4,400	Red Crest	.73	.55	.65
				33,650	Red L G S	.45	.34	.42
				200	Reinh'dt B.	. 2	2	.80
3.500 Merld	Oil 1314	12	.1314	9 250	Reno Gold .	.85		.80
18,845 Mining	Cp. 3.60	2.95	3.55	20				311/4
	1,395 Do pt 945 McColl 100 Do pt 2,058 McInty McK R 7,700 McVitti 5,550 McWat 4,600 Mercur 3,500 Merld	1,395 Do pf 63 945 McColl 101/4 100 Do pf 88 2,058 McIntyre 361/4 7,700 McVittie 2,550 McWatters 46 4,600 Mercury O 3 1,500 Merid Oil 131/4	1,395 Do pf 63 54 945 McColl 10½ 9% 100 Do pf 88 86% 2,058 McIntyre 36¼ 34½ McK R. 1.25 1.16 7,700 McVittie 28 26 5,550 McVatters 46 45 4,600 Mercury 0 37 35 3,500 Merld Oil 13% 12	945 McColl . 104 97 10 100 Do pf . 88 864 87 2.058 McIntyre . 364 344 3514 . McK R 1.25 1.16 1.35 7.700 McVittie . 28 26 27 7.700 McVittie . 28 26 . 27 4.600 Mercury O . 37 . 35 . 35 3.500 Merld Oil . 134 . 12 . 134	1,395 Do pf 63 54 54 138 4945 McColl 100 20 pf 88 86% 87 20.058 McIntyre 36% 34½ 35½ 1,000 McK R 1.25 1.16 1.22 4.835 7,700 McVittle 28 28 28 27 4.00 5.550 McWatters 46 45 45 33,650 Mericl 01. 13½ 12. 13½ 9,250	1.395 Do pf 63 54 54 54 54 54 54 54 54 54 54 54 54 54	1,395 Do pf 63 54 54 136 Pr Metals 284 945 McColl 1010, 9% 10 156,875 Preston 1.07 100 Do pf 88 886% 87 156,875 Preston 1.07 100 McK R. 1.25 1.16 1.22 4,885 Kead Auth 3.55 1550 McWatters 46 45 45 3,650 Mercury O. 37 35 35 4,500 Mercury O. 37 35 35 35 200 Reinh'dt B. 2 3,500 Mercl Oil 134 12 134 12 134 9,259 Reno Gold. 85	1.395 Do pf 63 54 54 54 136 Pr Metals. 28½ 27 1945 McColl . 10½ 67% 10 100 Do pf . 88 86% 87 2.058 McIrtyre . 36% 34½ 35½ . 10 100 McK R. 1.25 1.16 1.22 4.895 Read Auth . 3.55 . 1.1 1.09 Quernont 11 .09 Quernont 11 .09 Quernont 12 . 0.9 4.805 Read Auth . 3.55 . 3.5 . 3.5 . 3.50 McH cl 01 . 13 . 35 . 35 . 365 McH cl 5 . 5 . 5 . 5 . 5 . 5 . 5 . 5 . 5 . 5

SERVICE ON CANADIAN **SECURITIES** Orders Executed on All Exchanges

Our statistical department

H. B. HOUSSER & CO.

Royal Bank Building, Toronto ELgin 7193

STOCK EXCHANGE.	
STOCKS.	
Sales. High.Low.Last.	8
20,800 Roche L L .13½ .09% .13 66 Royal Bk201 200 201	
839 Royalite 49¼ 47¼ 49	
1 Sag Pw pf. 99½ 99½ 99½ 17,400 St Anth18 .13 .17	
680 St Lw Cor. 13 11% 13	
100 Do A 34% 34% 34% 34% 17,848 San Antonio 1.80 1.30 1.66	
5,000 Shawkey52 .51 .51	
2,800 Sheep Cr 80 78 78 28,645 Sherritt G 2.65 2.30 2.60	
24 Simpsons pf 971/2 971/2 971/2	
12,365 Siscoe Gold. 3.70 3.45 3.65	
25,000 Sladen Mal 1.05 .99 1.00 2,250 Slave Lake85 .75 .83	
45.345 Stadacona. 1.34 1.17 1.24	
548 Steel Can 8514 7914 84	
1,300 Sud Contact .20 .16 .20 6,272 Sullivan . 1.25 1.10 1.23 6,275 Sylvanite . 3.25 3.00 3.20 394 Tamblyn . 16¼ 16¼ 16¼ 7,200 Tashota09 .07¼ .08 5.268 Teck-H .495 .470 4.80	
4,300 Sud Contact .20 .16 .20 6,272 Sullivan 1.25 1.10 1.23	
6,275 Sylvanite 3.25 3.00 3.20	
394 Tamblyn 16¼ 16¼ 16¼ 17,200 Tashota	
7,200 Tashota09 .07¼ .08 5,268 Teck-H 4.95 4.70 4.80	
2.900 Texas Cdn., 1.85 1.70 1.75	
2,900 Texas Cdn., 1.85 1.70 1.75 310 T T Tailors 13½ 12½ 13½ 26 Do pf108½ 108½ 108½ 1,330 Toburn 2.40 2.20 2.35	
26 Do pf1081/2 1081/2 1081/2	
1,330 Toburn 2.40 2.20 2.35	
215 Tor Elev 36 34½ 34% 65 Do pf 50% 50 50	
65 Do pf 50% 50 50 11 Tor Gen Tr.100 100 100	
24 Tor Mort1231/4 1231/4 1231/4	
7.800 Towagmac 1 14 95 1 05	
6,725 Uchi80 .75 .75 4,296 Union G 151/4 141/4 151/2	
4,296 Union G 15% 14% 15% 18,600 United Oils31 .28 .28	
18,600 United Oils31 .28 .28 5,340 United Stl 8% 7½ 8¼ 3,808 Ventures 8.05 7.00 7.95	
3,808 Ventures 8.05 7.00 7.95	
3,185 Vulcan Oils 2.10 2.03 2.03 8,704 Waite Am 3.20 2.95 3.00	
8,704 Waite Am 3.20 2.95 3.00	
1,453 Walkers 48 46% 47%	
1,453 Walkers 48, 484, 47½ 1,098 Do pf 19½ 19¼ 19½ 20 W C F pf 56 52 55 1,293 Westons 14½ 14 14¾ 2,700 Whitewater 14 1.1 1.4 4,500 White Eagle 2½ 2 2½	
1 203 Westons 1414 14 1434	
2.700 Whitewater 14 11 14	
4,500 White Eagle 21/4 2 21/4	
2,500 Wiltsey C 041/2 . 031/4 . 031/4	
2,500 Wiltsey C 04½ . 03½ . 03½ . 330 Win El A 4½ 4 4½	
110 Do B 414 4 414	
5 700 Wood Cad 301/ 36 301/	
15.781 Wr Harg 6.25 6.00 6.20	
15,781 Wr Harg 6.25 6.00 6.20 45 Zimm'knit . 61/2 61/4 61/4	
11 Do pf102 102 102	

CANADIAN PULP & PAPER

SECURITIES

A. E. OSLER & CO.

Established 1886

Members Toronto Stock Es OSLER BLDG., 11 JORDAN ST., TORONTO Long Distance 'Phone ADelaide 2431

Financial News of the Week

EFLECTING higher material costs and wages, earnings of the National Biscuit Company were lower in the first half of this year despite favorable trend in food sales. Net profits of the company for the six months ended June 30 amounted to about \$5,-423,000 as compared with \$6,005,000 in the initial six months of last year, a decline of more than 10 per cent. Earnings in both the March and June quarters were lower than in the corresponding periods of 1936.

Profits of National Biscuit in the second quarter of this year, after adjustment for seasonal variation, amounted to \$2,878,000 as compared with \$2,925,000 in the preceding three months and \$3,-081,000 in the June quarter of 1936.

National Biscuit is the leading manufacturer of crackers in this country. In addition, the company sells a long line of breads and cakes. Products are distributed to dealers by a fleet of trucks which operate from about 250 selling branches located throughout the country. Properties of the company include upward of forty plants located in twentyone States, Canada and England.

The company is relatively independent as it produces roughly 75 per cent of its flour requirements and most of its molasses needs. National Biscuit is a constant national advertiser through magazines, newspapers and the radio.

On an increase of but 10 per cent in sales during 1936, the company was able to boost net income 27 per cent to the highest level since 1933. Profits last year were \$12,640,000 or \$1.73 a common share as compared with \$9,986,000 in 1935, equal to \$1.31 a junior share. Important items from the annual reports of the company back to 1926 are given in Table I.

A less than seasonal rise in the profits of the United Fruit Company during the second quarter brought about a drop in the adjusted earnings. Estimated earnings of the company in the June quarter, after adjustment for seasonal variation

UNITED FRUIT

Ended March 31: 1936 1937	\$2,650,000	Earned a Share. \$0.91 1.17
June 30: 1936 1937	4,228,000 4,196,000	1.45 1.44
September 30: 1935	axes. Note:	

and before Federal taxes, amounted to \$3,459,000 as compared with \$4,416,000 in the previous three months and \$3,-220,000 in the June quarter of last year.

Actual profits of the company in the first half totaled \$7,592,000 or about \$2.60 a share as compared with \$6.878.-000 in the first six months of 1936.

Table II gives quarterly earnings for recent periods. Annual data going back

BANK STATEMENT

MELLON NATIONAL BANK

PITTSBURGH
Statement of Condition at the close of business June 30th, Nineteen Hundred
Thirty-seven

RESOURCES

Loans and Discounts	\$38,410,095.58
Overdrafts	25.74
United States Obligations	199,831,889,35
Other Bonds and Investments	17,473,869.76
Banking House, Furniture and	
Fixtures	4,642,703.76
Cash and Due from Banks	71,777,823.07
	2999 196 407 9/

Capital .														\$7,500,000.00
Surplus .			*					×				×		20,000,000.00
Undivided	1	P	r	0	fi	t	8							
Reserves	,									*			*	11,851,529.59
Deposits											8		×	290,271,413.61

\$332,136,407.20

to 1929 was published in THE ANNALIST of June 18, 1937. As was pointed out in the same issue, in a special article on the food industry, profits of such companies are not likely to show any phenomenal improvement over the remainder of this year.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Last Previous Item

Aluminum Company of America (7-9-37—
The TVA has contracted to furnish the company electric power at its Alcoa plant in quantities estimated to yield the authority \$1,500,000 annually.

Anaconda Copper Mining (3-19-37)—See item under Butte, Anaconda & Pacific.

Baldwin Locomotive Works (6-25-37)—Arbitageurs in Wall Street are puzzled over the slowness with which the old and new securities of the company are assuming their proper price relationships. Either the new common is selling much too high, they declare, or the consolidated 6 per cent bonds and the old preferred are much too low. cent bonds a much too low

Under the plan of reorganization filed on Aug. 8, 1935, approved by Judge Dickinson on Feb. 11, 1937, and adopted by the shareholders on June 15, each holder of ten shares of old common is to receive one share of new common and warrants to buy two shares of new common at \$15. Each holder of one share of old preferred is to receive three shares of new common and warrants to buy two shares of new common and warrants to buy two shares of new common.

ommon.

The old preferred, assented and unas The old preferred, assented and unassented, the consolidated 6 per cent bonds (exchangeable at holder's option into eighty shares of new common) and the new "when issued" common are now quoted virtually at par, one with the other. The old common, assented and unassented, however, has been staging a little market of its own, independent of the shares into which it may be converted.

Celanese Corporation (4-23-37)—The company has acquired land near Pearisburg, Va., as the site for a plant in connection with a \$5,000,000 expansion program still in the formative stage.

Certain-teed Products (6-25-37)—See item under Phoenix Securities.

Creameries of America, Inc.—A registra-tion statement has been filed with the SEC covering 506,647 shares of common

stock of \$1 par value, through voting trust certificates.

Crown Zellerbach Corporation (3-26-37)— See item under Dobeckmun Company.

See item under Dobeckmun Company.

Dobeckmun Company—The company, manufacturers of cellophane products, has announced that it had purchased from the Crown Zellerbach Corporation the properties of the Western Shellmar Products Company of Oakland, Calif., and will operate them as a Pacific Coast branch factory.

General Motors Corporation (6-25-37)-Con-

fory.

General Motors Corporation (6-25-37)—Construction of an Eastern service plant for the Inland Manufacturing Division of the company will begin soon in Clark Township, south of Cranford, N. J., on the main line of the Lehigh Valley Rallroad. See also item under Greyhound Corp.

Holly Sugar Corp. (5-21-37)—Holders of the preferred and common stocks of the company have been notified by letter that a court order has been entered which temporarily enjoins the payment on Aug. 2 of a dividend of 25 cents a share on the common stock, recently declared, and that the order, by its terms, does not purport to determine whether the payment of dividends in excess of \$2 a share annually is without the corporate powers of the corporation, but merely seeks to maintain the present situation until the merits of the controversy can be finally adjudged.

International Match Corporation (7-2-37)—The Lying Trust Componer tweeter in

International Match Corporation (1-2-37)—The Irving Trust Company, trustee in bankruptcy for the company, reported this week it had received a bid for additional assets of the bankrupt estate from the International Match Realization Company, Ltd., of Bermuda, which a few weeks ago had made a firm offer of \$6,500,000 for various non-American assets in the estate.

In its new bid the Bermuda company offers to buy for \$800,000 the assets of the Vulcan Match Company, all the shares of which are owned by the bankruptcy estate. Irving Trust, over a period of years, has accumulated some \$550,000 in cash accruing to Vulcan Match, so that a gross value of \$1,350,000 is now placed on its assets.

The assets of Vulcan Match will be offered at public select or the country of the public select of the Company of the states.

a gross value of \$1,350,000 is now placed on its assets.

The assets of Vulcan Match will be offered at public sale by Oscar W. Ehrhorn, referee in bankruptcy, on July 29, or at any adjournment of the meeting of International Match creditors called for that date. Item A will consist of all the Vulcan assets as an entirety, together with all claims, demands, causes of action and rights of any kind whatsoever against Federal Match Corporation and Union Match Company.

Philip Carey Manufacturing Company

Philip Carey Manufacturing Company (7-9-37)—Stockholders of the company have voted to amend the articles of incorporation to allow the directors to split up the shares on the basis of five no-par common for each share of \$100-par common stock.

mon stock.

Republic Pictures Corporation—A registration statement has been filed with the SEC covering 1,316,000 shares of \$1-par value capital stock, including 261,000 shares reserved for warrants and warrants entitling holders to buy these shares.

Reynolds Metals Company (7-9-37)—Stock-holders have approved an increase in the number of authorized common shares from 1,150,000 to 1,500,000. A total of 64,019 shares will be offered to holders of common stock at \$17 a share in the ratio of one new share for each fifteen shares held.

Sweets Steel Company—See Current Secu-rity Offerings.

rity Offerings.

United Specialty Company—Shareholders are to meet in Detroit July 19 to consider amendments to the certificate of incorporation which will permit it to acquire the Alco Valve Company for \$500,000, according to an announcement made by Christian Girl, president.

Present capitalization of the company consists of 207,375 shares of \$1 par value common stock and 42,625 shares of \$1 par value common stock and 42,625 shares of \$1 par value Class B stock. The latter would be allowed to remain unchanged, but the new plan calls for increasing the total authorization of common to 250,000 shares and of issuing 25,000 shares of new nopar value \$140 cumulative convertible preferred stock.

United States Steel (1,8,37) Estimator of

ferred stock.

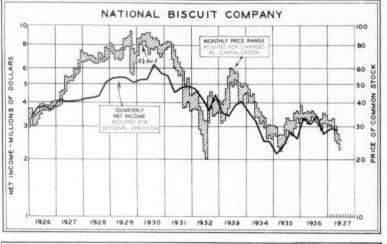
United States Steel (7-9-37)—Estimates of the earnings of the company made in the financial district in general agree in placing revenues at a level somewhat in excess of the \$3 a common share which Wall Street had expected would be earned in the second quarter. The corporation earned \$2.55 a share in the first quarter. Present predictions put at close to \$6 a share the probable earnings for the first half year.

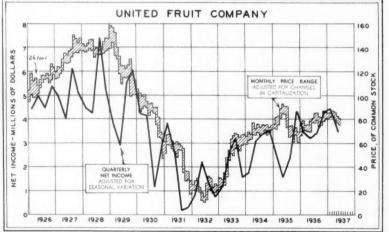
Westinghouse Electric and \$4.50.

half year.

Westinghouse Electric and Manufacturing (7-2-37)—Westinghouse has acquired the A. B. See Elevator Company. Inc., in exchange for 10,000 shares of the former's common stock, of which 4,186 were held in the company's treasury and 5,814 shares were authorized but unissued.

It was reported that after holders of 5,430 of A. B. See first preferred shares





National Biscuit Company (Thousands) Cost of Sales. Net Divs. Paid. \$11,256 12,791 14,889 17,983 20,384 17,601 17,610 13,207 18,204 10,671 10,043 \$14,674 16,277 17,882 21,422 22,880 19,739 17,104 14,995 11,598 9,986 12,640 \$1,682 1,750 1,257 1,703 760 \$59.16 65.62 72.09 86.36 92.24 79.58 68.96 60.45 46.76 40.26 50.96 \$2.53 2.84 2.92 3.28 3.41 2.86 2.44 2.11 1.57 1.31 1.73 402 d2,242 52 d8,342 d2,420 862 \$81,261 89,381 Net Cash and orking apital. P. & L. Dec. 31 \$95,761 97,510 106,914 117,690 121,757 123,123 120,861 117,735 111,398 \$73,700 76,227 82,190 89,622 91,251 95,562 93,228 90,639 89,188 87,018 84,219 \$22,067 23,220 25,151 29,735 32,966 31,591 32,161 24,029 23,723 24,076 26,931 \$27,060 27,284 31,772 36,239 38,797 35,869 35,794 35,252 28,845 28,565 32,320 \$19,793 21,543 22,800 24,503 25,263 25,665 23,422 20,381 14,043 12,132 13,028 15.3 16.7 16.7 18.2 18.8 16.0 14.1 12.7 10.5 5.95 5.43 5.61 5.92 5.50 5.46 5.41 10.52 5.11 4.90 6.45 109,487 110,383 Company carried d Deficit.

The state of the s

had received \$100 a share in Westinghouse stock, taken approximately at \$150 a share, the balance of the Westinghouse shares would go to holders of 18,614 com-mon shares.

snares would go to holders of 18,614 common shares.

White Sewing Machine Corporation (6-4-37)
—Sales of the company in the first five months of this year were approximately 15 per cent higher than in the same months of 1936. The strike called near the end of May was settled several weeks ago. It is reported that the C. I. O. union which sponsored the strike gained nothing from the company except recognition of the members in the union.

Second quarter operations were naturally hindered by the strike and profits for the period will probably be less than those of the March quarter. Nevertheless, it is estimated that full year earnings will approach \$500,000, as compared with annual dividend requirements on the \$4 preferred stock of \$400,000.

RAILROADS

RAILROADS

Alleghany Corporation (6-11-37)—The company is to be dissolved, it has been announced by Robert R. Young, Allan P. Kirby and Frank F. Kolbe, new owners of the structure.

The Alleghany Corporation and the Chesapeake Corporation are to be merged into a new organization to be known as Chesapeake Corporation, the "the" being eliminated from the title to differentiate it from the existing company of that name.

anto a new organization to be known as Chesapeake Corporation, the "the" being eliminated from the title to differentiate it from the existing company of that name.

This is a reversal of a plan previously announced, whereby the Chesapeake Corporation would have been merged into the Alleghany Corporation, leaving the latter at the top of the structure.

The reorganization will establish the Van Sweringen holding structure on a firmer basis than it ever was in the past. In contrast to the Alleghany Corporation, which held 71 per cent of a holding company which in turn held stocks of railroads, the new Chesapeake Corporation will hold Chesapeake & Ohio Railway stock directly and, through the C. & O., stocks of the New York, Chicago & St. Louis (Nickel Plate); Erfe, Pere Marquette and Chicago & Eastern Illinois. It also will hold direct control of the Missouri Pacific.

To accomplish this change the Alleghany's new owners proposed to distribute about \$8,000,000 to holders of its securities, in addition to exchanging stock in the new company for their holdings.

For each of the 119,833 shares of Alleghany \$2.50 cumulative prior preferred convertible no-par stock, it is proposed to exchange \$7.50 in cash and one-half share of new 5 per cent \$100 par cumulative prior preferred stock convertible into ten shares of new common stock.

Each of the 667,539 shares of Series A cumulative 5½ per cent \$100 par preferred stock of Alleghany would be exchanged for one share of new \$5 dividend no-par preferred stock, convertible into ten shares of new common stock at \$5 each.

The present 4,440,647 Alleghany no-par common shares would be exchanged for an equal number of new no-par shares.

Holders of the \$24,387,000 of collateral trust convertible 5 per cent bonds of 1950, a default on which precipitated the Alleghany bankruptcy, are to receive \$200 cash and eight shares of the new prior preferred stock for each \$1,000 bond.

The minority holders of Chesapeake Corporation no-par stock will be offered one and one-half shares of Ch

Atchison, Topeka & Santa Fe (3-19-37)—
Application for authority to form one company has been filed with the I. C. C., by six big bus and truck lines, all susidiaries of the road.

Butte Ancound for the contraction of the

laries of the road.

Butte, Anaconda & Pacific Railway—The
I. C. C. has granted permission to the
road, owned by the Anaconda Copper
Mining Company, to issue \$2,500,000 of
capital stock of \$100 par value. It is to
be sold at \$133.87 a share to the parent
company to retire \$1,491,000 of 5 per cent
thirty-year bonds and pay other debts to
the parent company.

the parent company.

Chesapeake Corporation (7-2-37)—See item under Alleghany Corp.

Chicago, Rock Island & Pacific (7-2-37)—Trustees have applied to the I. C. C. for approval of a \$28,172,650 issue of "tenyear secured 3½ per cent certificates." which was ordered by a Federal court in Illinois in connection with the railroad's reorganization. reorganization The certific

reorganization.

The certificates, to be isseud by the First National Bank of New York, as trustee, will be used to refund the railroad's existing equipment trust obligations, on which the average rate of interest was said to be approximately 4.6 per cent.

cent.

Denver & Rio Grande Western (6-25-37)—
A dispute between the management of the road and the I. C. C. as to whether the value of the company is sufficient to justify the issuance of the bonds proposed by the management in its reorganization plan has brought a temporary halt to the reorganization proceedings. The commis-

sion holds that the worth of the property does not justify the issuance of the \$61,-890,963 bonds bearing fixed interest, de-sired by the management.

Eric Railway (6-11-37)—See item under Alleghany Corp.

Missouri Pacific (6-25-37)—See item under Alleghany Corp.

New York, Chicago & St. Louis (6-4-37)— See item under Alleghany Corp. Pere Marquette (6-4-37)—See item under Alleghany Corp.

UTILITIES

Associated Gas and Electric (5-28-37)—The company, in the last of a series of proposed mergers of the system's subsidiaries operating in Pennsylvania, has filed with the State Public Utility Commission an application to merge the Metropolitan Edison Company with the Pennsylvania Edison Company.

Edison Company.

Consolidated Edison Company of New York (7-9-37)—Stockholders have authorized the proposal to permit the company to engage directly in the steam business throughout New York City and also to guarantee a \$25,000,000 issue of 3½ per cent bonds of the Westchester Lighting Company, an affiliate.

affiliate.

Greenwich Gas Company (11-13-36)—See Current Security Offerings.

Middle West Corp. (6-25-37)—The company passed completely out of the Federal court's control in connection with its reorganization when Federal Judge James H. Wilkerson in Chicago transmitted an order approving the final report of Daniel C. Green as trustee and discharging Mr. Green from his duties as trustee. Mr. Green is president of the company, which is a reorganization of the old Middle West Utilities Company, once one of the principal units in the Samuel Insull utility organization.

Judge Wilkerson set Dec. 31, 1938, as the date on which security holders and

organization.
Judge Wilkerson set Dec. 31, 1938, as
the date on which security holders and
creditors might exchange their obligations
for the new Middle West common stock.
Out of 3,310,757 shares issued by the re-

Continued on Page 118

CORPORATE NET **EARNINGS** INDUSTRIALS

Net Income.— Earnings. 1937. 1936. 1937. 1936. Bliss & Loughlin, Inc.: 6 mo. June 30. \$491,050 \$270,372 h\$2.80 h\$1.74 Bridgeport Machine Co.: 6 mo. June 30. \$2380,702 \$233,014 ... Brown-Forman Distillery Co.: Yr. Apr. 30... 288,694 475,062 h.71 h1.92 Bulova Watch Co., Inc.: Yr. Mar. 31...2,643,122 1,317,268 8.13 4.05 Carnegie Metals Co.: Yr. Mar. 31... *2,724 Central Ohio Steel Products Co.: mo. June 30. \$195,912 §..... City Investing Co.: Yr. Apr. 30... 250,731 \$47,853 2.89 Devoe & Raynolds Co., Inc.: 6 mo. May 31. \$366,144 \$239,458 ... Douglas Aircraft Co.:

**May 31 qr.. 272,242 176,427 h.48 h.38 6 mo. May 31. 525,822 194,612 h.92 h.42 Eastern Steamship Lines: 5 mo. May 31.m535,138 m290,615 ... Fyr-Fyter Co.: 6 mo. June 30. 52,968 22,347 ... General Baking Co.: 13 wk.June 26. 394,421 656,051 26 wk.June 26. 577,993 1,051,024 52 wk.June 26.2,138,808 2,831,101 Kroger Grocery & Baking Co.: 24 wk.June 19.1,397,810 984,840 .77 Loew's, Inc.: x12wk.June 3. 3,108,592 2,357,457 h1.81 h1.43 40 wk.June 3.11,714,722 7,390,495 j7.07 j4.47 National Biscuit Co.: June 30 qr... 2,884,035 3,087,619 .39 ‡‡6 mo.Ju. 30. 5,422,792 6,004,742 .72 12 mo.June30.12,038,126 11,756,879 1.64 National Union Radio Corp.: Yr. Apr. 30... 47,548 *90,434 North American Rayon Corp.: 12 wk.June 13. 886,439 387,450 24 wk.June 13.1,690,830 712,461 Pacific Mills, Ltd.: Yr. Apr. 30... 576,658 294,712 6.09 2.33 Raytheon Mfg. Co.: Yr. May 31... 151,277 *80,823 Simmons Hardware & Paint Corp.: Yr. May 31.... 229,635 76,293 h.50 h.17 Silex Co.: 6 mo. June 30. 154,126 89,048 .71 .41 Union Oil Co. of Calif .: vJune 30 qr...3,000,000 1,600,000 .64 .36 v6 mo.June 30.5,200,000 2,000,000 1.11 .45

PUBLIC UTILITIES

1937. 1936. 1937. 1936. Empire Gas & Fuel Co.: 6 mo. May 31.3,524,500

Corp. Share Net Income— Earnings.

Company. 1937. 1936. 1937. 1936. Louisville Gas & El. of Del.: 12 mo. May 31.1,491,618 1,673,211 c1.65 c1.85 Market Street Rwy.: 12 mo.May 31. 98,854 159,236 p.85 p1.37 Mountain States Power Co.: 12 mo. May 31. 330,825 182,334 ... Radiomarine Corp. of America: 5 mo. May 31. 93,663 67,722 67.722 ... RCA Communications, Inc.: 5 mo. May 31. 498,626 85,362 ... Western Union Telegraph Co., Inc.: 5 mo. May 31.1,830,972 2,229,599 1.75 2.13 RAILROADS

1937. 1936. 1937. 1936. Aileghany Corp.: 1936. 1 Alton R. R.: 6 mo. June 30. *448,997 *904,867 ... Atlantic Coast Line R. R.: 5 mo. May 31..2,650,193 828,308 3.21 1.00 Central of Georgia Rwy.: 5 mo. May 31. *546,270 *1,103,023 ... Chi., Ind. & Louis. Rwy.: 5 mo. May 31. *532,483 *541,041 ... Chi., St. Paul, Minn. & Omaha Rwy.: 5 mo. May 31.*1,649,837 *1,474,424 ... Clinchfield R. R.: 5 mo. May 31. 381.616 6.722 Del., Lack. & Wn. R. R.: 5 mo. May 31. 578,471 *410,607 .33 ... 5 mo. May 31. 515,22. Detroit & Mackinae Ry.: 733 *55,793 ... Lehigh Valley R. R.: 5 mo. May 31. *112,466 *279,190 ... New York Central R. R.: 5 mo. May 31.7,669,431 *684,862 1.19 ... N. Y., Ont. & West. R. R.: 5 mo. May 31. *541,957 *147,315 ... Northern Pacific Rwy.: 5 mo. May 31.*3,041,673 *4,615,072 Pittsburgh & Lake Erie R. R.: 5 mo. May 31.1,732,349 1,408,998 2.01 1.63 Pittsburgh & West Va. Rwy.: 5 mo. May 31. 210,676 182,079 .69 .60 Rutland R. R.: 5 mo. May 31. *119,387 *194,654 Tennessee Central Rwy.: 5 mo. May 31. 29,765 28,588 ...

5 mo. May 31. 29,765 28,588

§Not available. *Net loss. 1Profit before Federal income taxes. c On combined Class A and Class B stocks. h On shares outstanding at close of respective periods. j On average shares. m Consolidated loss before Federal income taxes. p On preferred stock. v Estimated. x Indicated earnings based on a comparison of company's reports for twenty-eight weeks ended March 11, 1937. and forty weeks ended June 3, 1937. *Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six-month period. ‡Indicated earnings as compiled from company's quarterly reports.

RAILROAD EAR		AND
OIIII DIM	1937.	1936.
Chicago, Indianapol	is & Loui	sville
May net loss Five months' net loss	\$141,097 532,483	\$178,285 †541,041
Colorado & S	outhern	
May net loss	opidio rion)	110,344 †306,075
22 4 222 42		v
May net loss	31,600 85,023	109,672 240,260
Great Nor		
Cash May 31 Current assets Current liabilities ‡Invested in stocks,	95 484 441	34,085,164 17,217,433
Funded debt due within	2,180,290	
six months		
New York, Chicag		ouis
Cash May 31	13,800,926 6,607,414	
bonds, &c. Funded debt due within six months	29,110,428	29,968,576
		800,000
Norfolk So		
May net loss Five months' net loss	194,496	60,497 274,185
Norfolk & V		
Cash May 31	34.821.945	15,699,819 31,166,827 8,161,552
bonds, &c	11,980,002	18,281,107
Northern 1	Pacific	
Cash May 31	14,509,749 37,626,117 12,027,075	11,061,978 24,458,121 10,572,157
bonds, &c Funded debt due within six months	44,000	44 000
six months	44,000	44,000

†Income. ‡Other than those of affiliated companies.

PUBLIC UTILITY EARNINGS

American Telephone & Telegraph Company (Parent company operations only) 1937. 1936. May gross ... 88,708,726 (885,915 Net operating income. 1.374,867 1,793,044 Five months' gross ... 45,547,756 43,897,971 Net operating income. 9,101,774 9,311,218

New England Telephone & Telegraph

 New England Telephone & Telegraph

 Company
 Kompany

 May gross
 6,286,439
 5,949,380

 Net operating income
 1,126,181
 1,198,626

 Five months' gross
 30,511,934
 28,949,099

 Net operating income
 5,527,650
 5,320,245

Pacific Telephone and Telegraph Company (Excluding subsidiaries)

84,390

 RCA Communications, Inc.

 May gross
 397,662
 349,571

 Net income
 73,510
 9,172

 Five months' gross
 2,169,188
 1,830,559

 Net income
 498,626
 85,362
 *After taxes and charges.

Southwestern Bell Telephone Compan

CHAIN STORE SALES

1936. Gain 1937. 1936. Gain.

Bond Stores, Inc.

June ... \$1,631.299 \$1,575,549 + 3.5
Six months ... 9,635,264 8,044,224 +19.8 Edison Brothers Stores, Inc. June 2,206,540 1,724,993 +27.9 Six months 11,780,966 9,342,142 +26.1 Grant (W. T.) Company Interstate Department Stores, Inc. Jewel Tea Company, Inc. S. H. Kress & Co. June 6,899,197 7,027,087 - 1.8 Six months 38,456,380 37,429,995 + 2.7

Lerner Stores Corporation

Melville Shoe Corporation
Four weeks July 3 3,633,309 3,249,480 +11.8
Twenty-eight wks 21,624,924 18,893,117 +14.4

Montgomery Ward & Co.

Murphy (G. C.) Company June 3,502,361 3,182,944 +10.0 Six months 18,659,280 15,908,081 +17.3 Stores in oper 191 + 2.1 Newberry (J. J.) Company, Inc

J. C. Penney Co. June 22,254,416 21,475,992 + 3.6 Six months115,310,986 105,818,363 + 8.9

Peoples Drug Stores, Inc. June 1,770,506 1,675,693 + 5.6 Six months 10,904,610 9,870,173 + 10.5

Spiegel, Inc. June 3,915,602 2,791,924 +40.2 Six months 23,863,938 17,764,331 +34.3 Sterchi Bros. Stores, Inc.

Walgreen Co.
June 5,537,544 5,074,743 + 9.1
Six months 32,734,115 30,105,996 8.9
Nine months 50,863,388 46,034,364 + 10.5 Western Auto Supply Company

Woolworth (F. W.) Company

LIQUOR NOTICE

NOTICE is hereby given that Beer Wholesaler'
License No. C-729 has been issued to the under
signed to sell beer at wholesale, under the Alcoholic Beverage Control Law, in the premises located at 105 Hudson Street, New York City
H. E. HEGEMAN,
105 Hudson St., N. Y. C.

Quarterly Index of Security Offerings

April 1, 1937, to June 30, 1937

(Only issues of \$500,000 and more, State and Municipal \$250,000 and more, appear in this cumulative list)

U. S. GOVERNMENT BONDS

United States of America \$426,494,300 1%% Treas. notes, Series D-1939, due Sept. 15, 1939, price 100, and \$426,290,000 1%% Treas. notes, Series A-1942, due March 15, 1942, price 100, offered June 7. United States Treasury.

Federal Intermediate Credit Banks, \$16, 000,000 11/5% consolidated debentures, due in 3 and 6 months, yield 0.60% and 0.80%, respectively, offered May 7. Charles R. Dunn, fiscal agent.

Pdedraf Home Loan Banks, \$25,000,000 1-yr. 1½% consolidated debentures, due April 1, 1938, price 100, yield 1.50%, offered May 5. The Federal Home Loan Banks.

CANADIAN BONDS

Quebec, Province of, \$31,000,000 2s and 3½s, due 1941-1949, price 99.05 to 98.25, offered in Canada only June 18. The Royal Bank of Canada, Provincial Bank of Canada, Bank of Nova Scotia, and a syndicate.

FOREIGN BONDS

Argentine Republic \$35,000,000 s. f. ext. conversion loan 4s, due April 15, 1972, price 884,60, offered April 22. Morgan Stanley & Co., Inc.; First Boston Corp.; Brown Harriman & Co., Inc., and a syndicate.

STATE & MUNICIPAL BONDS

Albany, N. Y., \$1,553,000 water, rfdg., school, public works and local impvt. 2½s, due May 1, 1938-1977, price 100% to 95½ for maturities of 1948-1977 and yield 0,90% to 2,30% for others offered May 3. A. C. Allyn & Co., Inc., Granbery, Safford & Co., Rutter & Co. and a syndicate.

Albany Co., N. Y., \$600,000 public works and tax revenue 2s, due May 1, 1938-47, yield 0,85% to 2.15%, offered May 12. Harris Trust & Savings Bank, Northern Trust Co.

Allegheny Co., Pa., \$2,650,000 2\(^4\)s, due April 1, 1938-1967, incl., priced from yield of 1.00 to 101.75, offered April 27. Brown Harriman & Co., Inc.; Graham, Parsons & Co. and a syndicate.

Atlanta, Ga., \$1,800,000 rfdg, 24s, due June 30, 1938-67, yield 0.85% to 2.85% for matur-rities to 1963 and 101½ for later maturi-ties, offered June 23. Chase National Bank, Trust Co. of Georgia, Robinson-Humphrey Co. and a syndicate.

humphrey Co. and a syndicate.

altimore, Md., \$950,000 Burnt District
lmpvt. 3½% reg. stock, due June 1, 1954,
yield 2.60%, offered May 6. Lazard Freres
& Co., Inc.; Blyth & Co., Inc.; R. W.
Pressprich & Co.

Belleville, N. J., Town of, \$270,000 gen'l rfdg, 4s, due June 1, 1942-50, yield 2.80% to 3.50%, offered June 11. Lehman Broth-ers, Graham, Parsons & Co.; Kean, Tay-lor & Co.; Morse Bros. & Co., Inc.; Van Deventer, Spear & Co.

April 2. Manufacturers & Traders Trust Co.; Kean, Taylor & Co.; Adams, Mc-Entee & Co., Inc., and a syndicate.

hoston, Mass., \$5,000,000 temporary loar 1.22% notes, due Nov. 8, 1937, yield 1% offered April 22. Edward B. Smith & Co. Lazard Freres & Co., Inc.; Goldman Sachs & Co., and a syndicate.

Sachs & Co., and a syndicate.

Boston, Mass., \$4,000,000 1.30% temporary loan notes, due April 21, 1938, yield 1.15%, offered June 16. Halsey, Stuart & Co., Inc.

Boston, Mass., City of, \$5,000,000 of 1.28% temporary loan notes, due March 25, 1938, yield 1.15%, offered March 21. Halsey, Stuart & Co., Inc.

Bridgeport, Conn., \$900,000 current expense 0.85% notes, due May 15, 1938, yield 0.80%, offered May 13. Halsey, Stuart & Co., Inc.; G. M.-P. Murphy & Co.; R. F. Griggs Co.; Goodwin, Beach & Co.

Buffale, N. Y., \$4,700,000 3.10%, due July 1, 1938-57, price to yield 1% to 3% for 1938-51 maturities and 100% and 100% for balance, offered July 15. Edward B. Smith & Co., Manufacturers & Traders Trust Co., Geo. B. Gibbons & Co., Inc., and a syndicate.

Buffale, N. Y., \$2,500,000 0.79% tax anticipa-tion ctfs. of indebtedness due Dec. 15, 1937, yield 0.625%, offered June 8. Phelps, Fenn & Co., The Marine Trust Co., Gold-man, Sachs & Co. and a syndicate.

man, Sacns & Co. and a syndicate.

Buffalo, N. Y., \$950,000 2.70%, 5, due May 15.

1938-47, yield 1.10% to 2.70%, offered May 5.

Lehman Brothers. Blyth & Co., Inc.; F. S.

Moseley & Co. and a syndicate.

California, State of, \$3,300,000 reg. gen'l fund 1½% wts., due about Aug. 17, 1937, price 100.1376, offered May 5. Blyth & Co., Inc.; Kalser & Co., Schwabacher & Co. and a syndicate.

California, State of, \$1,565,000 2%s, due Feb.

California, State of, \$1.565,000 2%s, due Feb. 1, 1939-1950, yield 1.60% to 2.75%, offered April 9. Lehman Brothers, Roosevelt & Weigold, Inc., Eastman, Dillon & Co. and a syndicate.

a syndicate.

California, State of, \$3,000,000 veterans' welfare 3s, due Feb. 1, 1839-50, vield 1.30% to 2.65%, offered June 2s. National City Bank of New York: Brown Harriman & Co., Inc.: Harris Trust and Savings Bank and a syndicate.

harieston, S. C., \$1,000,000 waterworks 348, due April 1, 1938-1978, yield 1,50% to 3,40%, offered April 19. Lehman Brothers Bancamerica-Blair Corp., Phelps, Fenn & Co. and a syndicate

Chattanooga. Tenn., \$434,000 4s and 4\(\frac{1}{2}\)s. \$184,000 4\(\frac{1}{2}\)s. due June 1, 1953-58, yield 4\(\frac{1}{2}\)to 4,10\(\frac{1}{2}\), and \$250,000 4s, due June 1, 1961-

STATE & MUNICIPAL BONDS 1962, price 100, offered June 24. Phelps, Fenn & Co.; Hannahs, Ballin & Lee; Jackley & Co.; C. H. Little & Co. and Jack M. Bass & Co.

Chicago, Ill., \$1,000,000 3½% water ctfs. of indebtedness, due May 1, 1949 and 1950, placed privately May 7. Harris, Hall & Co., Inc.; R. W. Pressprich & Co., Milwaukee Co.

waukee Co.
Cliffton, N. J., \$540,000 rfdg. 4½s, due Oct. 1, 1940-43, yield 3% to 3.75%, offered June 11.
B. J. Van Ingen & Co., Schlater, Noyes & Gardner, Inc.; C. P. Dunning & Co.; C. A. Preim & Co., MacBride, Miller & Co.

rreim & Co., MacBride, Miller & Co. Greenville, S. C., School District \$421,000 3% a and 3%s. \$241,000 3%s. due Sept. 1, 1947-60, yield 3.30% to 3.55% and \$180,000 3%s, due Sept. 1, 1961-70, yield 3.50% to 3.60%, offered May 18. Lehman Brothers, Elyth & Co., Inc.

Cumberland Co., Pa., \$275,000 rfdg, 2½s, due June 1, 1938-55, yield 0.70% to 2.15%, offered May 13. Chandler & Co.

Dallas, Texas, \$790,000 school and library impvt. 2½s, due July 1, 1938-1957, maturities to 1948 to yield 0.90% to 2.50%, and later maturities priced at 99½ to 98½, offered June 8. Goldman, Sachs & Co., The Boatmens National Bank, Lobdell & Co.

Boatmens National Bank, Lobdell & Co.

Delaware River Joint Commission, Philadelphia-Camden Bridge, \$1,390,000 448, due
Sept. 1, 1941-50, yield 1,80% to 2,96%, offered June 11. Graham, Parsons & Co.; Kidder, Peabody & Co.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.

Essex Co., N. J., \$600,000 2.45%s, due June 1, 1938-52, yield 0.80% to 2.50%, offered June 11. Phelps, Fenn & Co.; Stone & Webster and Blodget, Inc.; Colyer, Robinson & Co., Inc.; the First National Co., Trenton.

Hackensack, N. J., \$510,000 gen'l rfdg. 3s, due April 1, 1938-1947, yield 1.25% to 3.05%, offered May 29. Lehman Brothers, J. S. Ripple & Co., B. J. Van Ingen & Co., Inc., and a syndicate.

and a syndicate. Hartford Co., Conn., \$2,000,000 Metropolitan District water supply 2½,8, due May 1, 1938-77, yield 0,75% to 2.85%, offered April 21. Lazard Freres & Co., Inc., Goldman, Sachs & Co.; Mercantile-Commerce Bank & Trust Co. and a syndicate.

Sachs & Co.; Mercantile-Commerce Bank & Trust Co. and a syndicate.

Haverstraw, N. Y., \$255.000 Union Free School District No. 1 3½s, due May 1, 1953-1965, yield 3.30% to 3.50%, offered April 29. Lehman Brothers, Manufacturers & Traders Trust Co.

Houston, Texas, City of, \$1,630.000 2¾s and and 3s. \$975.000 2½s, sue June 1, 1940-57, yield 1.75% to 3%, and \$655.000 3s, due June 1, 1939-57, yield 1.50% to 3%, offered May 20. Phelps, Fenn & Co., Kean, Taylor & Co., L. F. Rothschild & Co. and a syndicate.

Iowa Counties \$2.812,000 primary road rfg. 2½s and 2½s, due as follows: \$205.000 Boone Co. 2½s, 1940-45; \$285.000 Caroll Co. 2½s, 1938-46; \$450.000 Hamilton Co. 2½s, 1938-46; \$450.000 Hamilton Co. 2½s, 1938-46, yield 1% to 2.145%, offered April 1, Halsey, Stuart & Co., Inc.

Ithaca, N. Y., \$350.000 emergency relief and public works 1s, due July 1, 1938-47, yield 0.60% to 1.75%, offered June 16. Manufacturers & Traders Trust Co.; Starkweather & Co.; Geo. B. Bonbright & Co.

Jacksonville, Fla., \$1,250.000 electric revenue 4% and 2½% ctfs. due May 1, 1938-49.

turers & Traders Trust Co.; Starkweather & Co.; Geo. B. Bonbright & Co.

Jacksonville, Fla., \$1,250,000 electric revenue

4% and 2½% ctfs., due May 1. 1938-49, yield 0.85% to 2.75% offered May 13. Edward B. Smith & Co.; Lazard Freres & Co., Inc.; Wheelock & Cummins, Inc., and William R. Compton & Co., Inc., and William R. Compton & Co., Inc. (Kansas City, Mo., City of, \$500,000: \$150,000 2%, due May 1, 1939-53, vield 2.00% to 2.85%, and \$350,000 3s, due May 1, 1954-75, yield 2.90% to 99, offered April 27. Stranahan, Harris & Co., Inc.; Chas. D. Barney & Co.

Kentucky, State of, \$2,100,000 bridge revenue project No. 12 24s, due July 1, 1947, price 1024, offered June 3. Blyth & Co., Inc., W. E. Hutton & Co., Graham, Parsons & Co. and a syndicate.

Lincoln Co., Wis., \$520,000 highway impvt 3s, due May 1, 1941-1948, yield 2.30% to 3%, offered April 17. Brown, Harriman & Co., Inc., Northern Trust Co., Milwaukee Co. and Wells-Dickey Company.

Lynn, Mass., City of, \$450,000 2s and 24s, \$200,000 c. due May 1, 2450, 250 c. 2

Lynn, Mass., City of, \$450,000 2s and 2½s. \$200,000 2s, due May 1, 1938-42, yield 0,80% to 1.90%, and \$250,000 2½s, due May 1, 1938-57, yield 0.80% to 2.65%, offered April 23. The First Boston Corp.; Brown Har-riman & Co., Inc.

23. The First Boston Corp.; Brown Harriman & Co., Inc.

Massachusetts, Commonwealth of, \$660,000 Gloucester pier 1%s, due April 1, 1938-1942, yield 0.70% to 1.75%, offered April 14. Kidder, Peabody & Co., Graham, Parsons & Co., Goldman, Sachs & Co.

Mercer Co., N. J., \$402,000 road, bridge and county impry 3s, due April 1, 1938-1952, yield 1% to 3%, offered April 7. E. H. Rollins & Sons, Inc., Stroud & Co., Inc. Minneapolis, Minn., \$1,291,000 2.20s and 2%s, due July 1, 1938-1947, yield 0.85% to 2.20%, offered June 18. Phelps, Fenn & Co., Wells-Dickey Co.

Minneapolis, Minn., \$1,000,000 2%s, due May 1, 1938-1947, yield 1% to 2.50%, offered April 16. Phelps, Fenn & Co., Wells-Dickey Co., Wheelock & Cummins, Inc.

Minneapolis, Minn., \$1,200,000 1.20% tax anticipation notes, due Oct. 15, 1937, yield 0.875%, offered April 14. Salomon Bros. & Hutzler.

Miami Beach, Fla., \$1,888,000 public impvt. 4s. due April 1, 1938-1957, vield 2% to 4%.

STATE & MUNICIPAL BONDS

offered April 28. John Nuveen & Co., Miami Beach First National Bank, Wells-Dickey Co. and a syndicate.

Dickey Co. and a syndicate.

Mississippl, State of, \$475.000 3%, \$450.000
33/4%, \$225.000 33/4% and \$1.350.000 33/4% highway notes, due Oct. 1, 1938-55, yield 1.77%
to 3.53%, offered June 15. John Nuveen
& Co., R. J. Van Ingen & Co., Inc.;
Equitable Securities Corp.

Mississippi, State of, \$400,000 4% highway notes, second series, due April 1, 1957-59, price 104.91, 105.08 and 105.24, yield 3.65%, offered May 13. Morris Mather & Co., Inc., Stranahan, Harris & Co., Inc., Kelley, Richardson & Co., Inc.

Monroe Co., N. Y., \$700,000 2\(\frac{1}{2}\)s, due April 15, 1938-1942, yield 1.20\(\frac{1}{2}\) to 2.40\(\frac{1}{2}\), offered April 9. Harris Trust and Savings Bank, Northern Trust Co.

Northern Trust Co.

Nassau County, N. Y., \$780,000 4s, due
June 15, 1938-47, yield 1% to 2.80%, and
\$2,720,000 23s, due June 15, 1946-54, yield
2.75% to 2.85%, offered June 14. Lehman
Brothers, Ladenburg, Thalmann & Co.;
Bancamerica-Blair Corp. and a syndicate.

New York State \$40,000.000 2½s, \$30,000.000 unemployment relief 2½s, due July 6, 1938-1947, yield 0.70% to 2.05%, and \$10,000.000 gen. State impvt. 2½s, due July 6, 1938-1962, yield 0.70% to 2.35%, offered June 23. Bank of the Manhattan Co.; Ladenburg, Thalmann & Co.; Speyer & Co. and a syndicate.

syndicate.

North Carolina, State of, \$3,019,000 3½s and 2%s, \$752,000 3½s, due April 1, 1940-45, yield 1,75% to 2,65% and \$2,267,000 2½s, due April 1, 1946-48, price 100 and 99½ for 1947 and 1948 maturities and yield 2,70% for 1946, offered May 13. Lazard Freres & Co., Inc., J. & W. Seligman & Co.; Dick & Merle-Smith and a syndicate.

New York State, \$50,000,000 6 months 0.75% notes, due Nov. 19, 1937. Allotted May 19 to long list of banks and brokers headed by Chase National Bank, National City Bank and Bank of the Manhattan Co.

Bank and Bank of the Manhattan Co.

New Mexico, State of, \$2,000,000 3% and
3%% highway debentures, due Jan. 1 and
July 1, 1949-52, 3s due 1949-52, priced at
100 to 99%, and 3%s, due Jan. and July 1,
1949, to yield 3.10%, offered June 15.
Phelps, Fenn & Co.; Stone & Webster
and Blodget, Inc.; Eldredge & Co., Inc.,
and a syndicate.

and a syndicate.

New Mexico, State of, \$2,000,000 State highway 3%s and 3%s debentures, 3%s due May 1, 1946 to Nov. 1, 1947, yield 3.30% to 3.35%, and 3%s, due May 1, 1948 to Nov. 1, 1949, yield 3.25%, offered April 22. Phelps, Fenn & Co.: Stone & Webster and Blodget, Inc.: Mercantile Commerce Bank & Trust Co. and a syndicate.

New Bechelle, N. V., \$260,000 4s and 4%s.

Newark, N. J., City of, \$425,000 3\(^1\)s and 4\(^1\)s, due various dates. March 15, 1947, to June 1, 1964, yield 3.20\(^1\) to 3.50\(^1\), offered June 11. Lehman Brothers.

June 1. 1962, yield 2.2% to 3.0%, offered June 11. Lehman Brothers.

Pennsylvania, Commonwealth of, \$60,000,000 11% tax-anticipation notes, Series CT, due May 31, 1938, yield 0.85%, offered June 16. Halsey, Stuart & Co. Inc., Lehman Brothers, Ladenburg, Thalmann & Co., and a large syndicate.

Pittsburgh, Pa., \$2,450,000 gen'l munic. impvt. and fdg. 13% notes, due April 1, 1940, yield 1.60%, offered May 10. Brown Harriman & Co., Inc.

Poughkeepsle, N. Y., \$450,000 gen'l rfdg. work and home relief and genl. 23%, due April 3. Brown Harriman & Co., Inc.; Chas. D. Barney & Co.

Ramsey County, Minn., \$400,000 public welfare 23%, due May 1, 1939-1947, yield 0.90% to 2.50%, offered May 4. Brown Harriman & Co., Inc., Mercantile-Commerce Bank & Trust Co. and Kalman & Co.

Rensselaer County, N. Y., \$800,000 23%, due May 1, 1938-1957, vield 0.90% to 2.50% offered May 4. Brown Harriman & Co., Inc., Mercantile-Commerce Bank & Trust Co. and Kalman & Co.

Rensselaer County, N. Y., \$800,000 2\%s, due May 1, 1938-1957, yield 0.90\% to 2.75\%, offered May 26. Edward B. Smith & Co., Phelps, Fenn & Co.

Rochester, N. V., City of, \$800,000 2½s, due March 1, 1943 and 1944, yield 2%, offered April 22. Barr Bros. & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Roosevelt & Wei-gold, Inc.

gold, inc.

Rochester, N. Y., \$2,000,000 public welfare
24.a due March 1, 1940-1944, yield 1,90%
to 2,10%, offered April 14. Harris Trust
and Savings Bank, Northern Trust Co.,
Eldredge & Co., and a syndicate.

Enureuge & Co., and a syndicate.

San Antonio, Texas, \$325,000 3s and 2%s, \$218,000 3s, due July 1, 1938-51, yield 1% to 2.80%, and \$107,000 2%s, due July 1, 1952-57, price 100 to 99, offered June 11. Stranahan, Harris & Co., Inc.; Graham, Parsons & Co.

sons & Co.

son Diego County, Calif., \$500,000 county special dist. rfdg. 23s, due Oct. 1, 1943-1945, yield 2.40% to 2.60%, offered June 3. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp.

Schenectady, N. Y., \$300,000 gen'l city 2s, due March 1, 1938-47, yield 0.90% to 2%, offered May 8. Sherwood & Co., Shields & Co.

& Co. South Carolina, State of, \$4,000,000 State highway 3½% ctfs. of indebtedness, due June 1, 1940-1949 yiel 2% to 3.20%, of-fered June 16. Lazard Frères & Co., Inc., Goldman, Sachs & Co., Kelley, Richardson & Co., Inc., and a syndicate.

Springfield, Mass., \$600,000 relief 1½s, due May 1, 1938-47. maturities 1938-43. inclusive, placed privately: 1944-47, yield 1.70% to 1.80%, offered May 14. Whiting, Weeks

STATE & MUNICIPAL BONDS

STATE & MUNICIPAL BONDS & Knowles, Inc.; R. L. Day & Co.; Estabrook & Co.

Suffolk County, N. Y., \$302,000 county home 2.20% bds. and ctfs. of indebtedness, due June 1, 1938-1962, yield 0.60%, equal to 2.25%, offered June 7. Strahan, Harris & Co., Inc., Hemphill, Noyes & Co., Minsch, Monell & Co., Robinson, Miller & Co.

Summit, N. J., City of, \$548,000 school 2%s, due May 1, 1938-66, yield 0.90% to 2.80%, offered May 13. The Chase National Bank, H. C. Wainwright & Co.

Tampa, Fla., \$3,637,000 rfdg 4s, due 1938-65, yield 2.25% to 4.20%, offered May 21. Graham, Parsons & Co. and a syndicate.

Tennessee, State of, \$10,066,000 3½s and 3½s, due Dec. 1, 1944-1949, yield 2.20% to 3.25%, offered June 21. Halsey, Stuart & Co. Inc., Lehman Brothers, Ladenburg, Thalmann & Co., and a syndicate.

Thousand Islands Bridge Authority (Watertown, Jefferson Co., N. Y.), \$2,800,000 bridge revenue 44%, due March 1, 1967, price 100, offered April 20. B. J. Van Ingen & Co., Inc., Stranahan, Harris & Co., Inc., E. H. Rollins & Sons, Inc., and a syndicate.

a syndicate.

Jinion County, N. J., \$783,000 2.70%s, due

June 1, 1948-1965, price to vield 2.55% to
2.65% for maturities to 1955, 100 and 99%,
for 1956-65 mats., offered May 28. Phelps,
Fenn & Co., F. S. Moseley & Co., Eastman, Dillon & Co. and a syndicate.

renn & Co., F. S. Moseley & Co., Eastman, Dillon & Co., and a syndicate.

Union Township, Union Co., N. J., \$259.000 fdg. 4½s, due March I, 1942-50, yield 4% to 4.30%, offered June 11. B. J. Van Ingen & Co., Inc.; Schlater, Noyes & Gardner, Inc.; C. P. Dunning & Co. and a syndicate.

Utica, N. Y., \$350,000 relief & public impvt. 1.70%s, due June 1, 1938-1947, yield 0.65% to 1.75%, offered May 28. Adams, Mc-Entee & Co., Inc.

Utica, N. Y., \$300,000 emergency relief and public impvt 2.20%, due Feb. 1, 1938-1947, yield 0.90% to 2.20%, offered April 16. Lazard Freres & Co., Inc.

Utica, N. Y., \$100,000 0.73% tax anticipation ctfs of indebtedness, due Aug. 8, 1937, yield 0.60%, offered April 7. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp.

Corp.

Virginia, Commonwealth of, \$476,000 2% ctfs of indebtedness, due July 1, 1947, price 102, offered June 5. Lehman Brothers, Graham, Parsons & Co., Hemphill, Noyes & Co.

Noyes & Co.

Washington Suburban Sanitary Dist., Md., \$300,000 water and sewer 3½s, due May 1, 1987 (opt. 1967), price 104, yield 3.29%, of-fered May 24. Hemphili, Noyes & Co., E. H. Rollins & Sons, Inc.

Waterbury, Conn., \$1,685,000 2½s, 2½s, 3s, \$445,000 3s, due June 1, 1938-42, yield 0.80% to 2.10%, \$750,000 2½s, due June 1, 1943-49, yield 2.20% to 2.55%, and \$490,000 2½s, due June 1, 1950-62, yield 2.55% to 2.80%, of-fered May 24. Brown Harriman & Co., Inc., First Boston Corp., Harris Trust and Savings Bank and a syndicate.

West Virginia, State of, \$500,000 3½s and

Savings Bank and a syndicate.

West Virginia, State of, \$500,000 3½s and
2½s, \$180,000 road 3½s, due May 1, 19381946, yield 0.90% to 2.30% and \$320,000 road
2½s, due May 1, 1947-1962, yield 2.25% to
2.50%, offered May 26. Brown Harriman
& Co., Inc.

westchester Co., N. Y., \$387,000 highway, general, park, bridge and relief 2½s, due May 1. 1938-47, yield 1½ to 2.50%, offered April 21. Brown Harriman & Co. Inc.

April 21. Brown Harriman & Co. Inc. conkers, City of, N. Y., \$880,000 water equipment and gen'l 3s, 34s and 44s, \$490.000 3s, due June 1, 1939-1947, yield 2%, to 3.05%; \$330.000 34s, due June 1, 1938- 1957, yield 1.50% to 3.25%, and \$60.000 44s, due June 1, 1938-1942, yield 1.50% to 2.60%, offered June 4. Phelps, Fenn & Co., Ladenburg, Thalman & Co., R. L. Day & Co. and a syndicate.

PUBLIC UTILITY BONDS

Buffalo Niagara Electric Corp. \$17,029,000 gen. and rfdg. 34%s. Series C. due June 1. 1967. price 102%; and \$3.420,000 serial debs., Series A 2s. Series B 3s and Series C 34%s. due June 1. 1938-42. 1943-47 and 1948-52. respectively. price 101.36 to 97.70. offered June 25. Morgan Stanley & Co., Inc.; Bonbright & Co., Inc.; Schoelikopf, Hutton & Pomeroy, Inc.; Mellon Securities Corp.

rutton & Fomeroy, Inc.; Mellon Securities Corp.

Central Ohio Light & Power Co. \$750,000
3-yr. 44% conv. secured notes, due June
1, 1940, price 99%, offered June 25. E. H.
Rollins & Sons, Inc.

Cincinnati Gas and Electric Company \$10,000,000 1st 34%s, due June 1, 1967, price
102%, offered June 3. Morgan Stanley &
Co., Inc., Edward B. Smith & Co., W. E.
Hutton & Co. and a syndicate.

Gandy Bridge Co. \$1.500,000 1st closed s f 51/s, due April 1, 1957, price 100%, offered April 22. Coffin & Burr, Inc.

Golden Gate Bridge and Highway District \$3,300,000 Series C 34s, due July 1, 1942-71, yield 2.40% to 3.55%, offered April 22. Blyth & Co., Inc.; Bankamerica Co.; Dean Witter & Co.; Weeden & Co., Inc.

Witter & Co.; Weeden & Co., Inc.

Marion-Reserve Power Co. (The) \$4,500,000
1st 4½% series due April 1, 1952, price 98%,
offered April 22. White. Weld & Co.; A.
C. Alva & Co., Inc.; Kidder, Peabody &
Co.; Coffin & Burr, Inc.
New York Telephone Co. \$25,000,000 rfdg.
3½s, Series B, J & Jl., due July 1, 1967,
price 100%, June 24. Morgan Stanley &
Co.; Kuhn, Loeb & Co.; Kidder, Peabody
& Co. and a syndicate.

San Jose Water Works, \$1,022,000 additional issue 1st 3%s, Series A, due Dec. 1, 1961

The American State of State

Quarterly Index of Security Offerings-Continued

PUBLIC UTILITY BONDS

price 100%, offered May 19. Chandler & Co., Inc., Bancamercia Company.

Southern Bell Telephone & Telegraph Co. \$45,000,000 (of which \$42,500,000 are pub-licly offered) 25-yr. 34% debentures A & O, due April 1, 1962, price 964%, of-fered May 5. Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co. and a large syndicate.

and a large syndicate.

Triborough Bridge Authority \$25,000,000 4s, \$16,500,000 s f rev 4s, due April 1, 1977, price 99%, and \$8,500,000 serial revenue 4s, due April 1, 1942-68, yield 2,65% to 3,90%, offered April 21. Dillon, Read & Co.; First Boston Corp.; Blyth & Co., Inc.; and a syndicate.

and a syndicate.

Union Electric Co. of Missouri \$80,000,000
lst and col. tr. 3%s, due 1962, price 100%,
and \$15,000,000 3% notes, due 1942, price
100½%, offered June 28. Dillon Read &
Co.; The First Boston Corp.: Spencer
Trask & Co. and a syndicate.

INDUSTRIAL BONDS

very (B. F.) & Sons Company, \$1,000,000 10-yr. s. f. 5% notes (with wts. to purchase 40,000 shares common), due 1947, price 99%, and 34,750 shares 6% cum. pf. (with wts. to purchase 69,500 shares common), par \$25, price \$25, offered June 15. F. Eberstadt & Co., Inc.

Commercial Credit Company, \$35,000,000 23% debentures, due June 15, 1942, price 93%, offered June 16. The First Boston Corporation, Kidder, Peabody & Co.

Finance Company of America, \$1,000,000 5 and 10-yr. 4% notes, due March 1, 1942 and 1947, price 99% and 96, respectively, of-fered June 14. Stein Bros. & Boyce, Jack-son & Curtis, Singer, Dean & Scribner; Westheimer & Co.

Fruchauf Trailer Co., \$1,500,000 1-yr. s. f. 44% deb. notes, due April 1, 1947, price 98%, and 78,870 shares common, par \$1, price \$20, offered May 7. Watling, Lerchen & Hayes; Lawrence Stern & Co., Inc.; Jackson & Curtis, First of Michigan Corp.

Interlake Iron Corp., unsubscribed portion of \$10,000,000 10-yr s f conv 4% debs, due April 15, 1947, offered April 19. Hayden, Stone & Co., Edward B. Smith & Co., Lee Higginson Corp. and a syndicate.

Merchants Distilling Corp. \$1,000,000 10-yr. 5% conv. debs., due March 1, 1937, price 100, and 50,000 shares common, price \$7.50, offered May 11. Olmsted, Metcalf & Co., Jackley & Co.

National Oil Products Co. \$760,500 15-year conv. 4% debs., due 1952, price 99%, offered June 3. Jackson & Curtis, Jones, Schaefer & Co., Hamerschlag, Borg & Co. and a syndicate.

syndicate.

National Container Corp. \$2,000,000 15-yr.

5½% debentures (with non-detachable stock purchase warants), due April 1, 1952, price 100%, offered May 13. Bond & Goodwin, Inc.; R. S. Dickson & Co., Inc.; R. F. Griggs Co.; Brooke, Stokes & Co.

Safeway Stores, Inc., \$15,000,000 ten-year s. f. 4% debs., due June 1, 1947, price 99%, offered June 16. Merrill, Lynch & Co., Cassatt & Co., Inc., Blyth & Co., Inc., Brown Harriman & Co., Inc., Dean Witter & Co.

& Co.
Scott Paper Co., \$4,000,000 3½% debenture bonds, due March 1, 1952, offered April 7. Cassatt & Co., Inc., Charles D. Barney & Co. (\$3,953,000 have been subscribed for by exercise of warrants issued to holders of company's common stock).

Simmons Co., \$10,000,000 4% debentures, due April 1, 1952, price 100%, offered May 21. Elyth & Co., Inc., Lee Higginson Corp., Brown Harriman & Co., Inc., and a syndicate.

Struthers Wells-Titusville Corp. \$1,550,000 1st s. f. 5½s, (with detachable stock pur-chase warrants), due April 1, 1949, price 100%, offered May 18. Van Alstyne, Noel & Co.

& Co.

United Stockyards Corp., \$1,700,000 15-yr. coll. tr. 4½a, Series A. due Oct. 1, 1951, price 96½, and 130,000 shares conv. pf., no par, price \$12%, offered May 5. Bond & Goodwin, Inc.

Warren (S. D.) Co. \$2,500,000 1st closed 15-yr. s f 4½s, due May 1, 1952, price 99½, yield 4.54%, and \$2,500,000 conv. 4½% debs., due May 1, 1952, price 100, yield 4.25%, offered April 21. Burr, Gannett & Co.; Estabrook & Co.; Lee Higginson Corp. and a syndicate.

Wilson & Co., Inc., \$6,500,000 conv. 3%% debs., due April 1, 1947, price 101%, offered May 12. Edward B. Smith & Co.; Glore, Forgan & Co.

BANK BONDS

San Antonic Joint Stock Land Bank, \$2,100,000 3\(^{\text{ss}}\), spurchased by R. K. Web-ster & Co., Inc., on May 6 and not offered to the public.

Virginian Joint Land Bank, Charleston, W. Va., \$1,391,000 farm loan 3s, due June 1, 1942 (opt. June 1, 1939), price 100, yield 3%, offered May 14. E. H. Rollins & Sons, Inc.; Robinson & Co., Inc.; Nichols, Terry & Dickinson, Inc.; Ames, Emerich & Co., Inc.

RAILROAD BONDS

Chicago & North Western Railway \$4,460,000 eq. tr. 2½% ctfs., offered privately May 12 by Salomon Bros. & Hutzler, Dick & Merle-Smith, Stroud & Co.

Denver & Rio Grande Western, \$2,175,000 eq tr 34% cffs, due 1938-1952, purchased by M. M. Freeman & Co., April 12, but not offered to the public.

Illinois Central Equipment Trust Series R, \$7,050,000 3% eq. tr. ctfs. (non-callable),

RAILROAD BONDS

due semi-annually Sept. 1, 1937, to March 1, 1952, yield 0.75% to 3.45%, offered April 28. The First Boston Corp., F. S. Moseley & Co., Kean, Taylor & Co. and R. W. Pressprich & Co.

Missouri Pacific Railroad \$4,260,000 Series
"B" eq. tr. 3½% ctfs., due June 1, 1938-52,
placed privately May 11. Freeman & Co.

Northern Pacific Railway Equipment Trust of 1937 36,490,000 ser. 2%% equip trust non-callable ctfs., due May 1, 1938-47, yield 1.10% to 2.90%, offered May 5. Salomon Brothers & Hutzler, Dick & Merle-Smith, Stroud & Co., Inc.

Stroud & Co., Inc.

North American Car Corp. Equipment Trust \$1,100,000 44% ctfs. Series P. due June 15 and Dec. 15 from Dec. 15, 1937, to June 15, 1947, yield 1.75% to 4.80%, offered June 16. Freeman & Co.; Central Republic Co.; Stroud & Co., Inc.; Chandler & Co., Inc.

Pennsylvania Railroad Equipment Trust Series H, \$7,740,000 eq. tr. 2% ctfs., due May 1, 1938-1952, price 102.35 to 95.27, yield 1.10% to 3.15%, offered April 28. Brown Harriman & Co., Inc., Blyth & Co., Inc., Laurence M. Marks & Co. and a syndicate.

Pere Marquette Equipment Trust of 1937 \$1,940,000 2%% eq tr ctfs (non-callable) due May 1, 1938-1947, price 101.46 to 94.53, yield 1.30% to 3.40%, offered April 14. Brown Harriman & Co., Inc., Blyth & Co., Inc., Laurence M. Marks & Co.

Railway Equipment and Realty Co., Ltd., \$5,000,000 lat sf 4½s, due 1949, price 98½, offered April 21. Blyth & Co., Inc.; Dean Witter & Co.; Weeden & Co., and a syndicate.

Union Pacific Equipment Trust Series E \$10,410,000 23% ser. equipment trust ctfs., due July 1, 1938-52, price 99% to 99% for

RAILROAD BONDS

1950-52 mats., and yield 0.80% to 2.75% for earlier ones, offered June 24. Salomon Bros. & Hutzler; Dick & Merle-Smith; Stroud & Co., Inc.

tlantic Oil Investment Corp., 94,800 shares capital, par \$10, price \$12, offered June 11. W. L. Thomas & Co., Inc.

Brewster Aeronautical Corp., 187,500 shares capital, price \$5.50, offered April 8. Van Alstyne, Notel & Co.

nrlington Mills Corp., 188,800 shares com-non, price \$18, offered April 15. Lehman

Central Steel and Wire Co. 24,000 shares 6% cum. pf., par \$50, price \$50, offered April 21. Paul H. Davis & Co.; Bacon, Whipple & Co.

Cashay Corporation 363,136 shares common, \$1 par, price \$1.50, offered May 27. Tooker & Co.

Di-Noc Manufacturing Co., 150,000 shares common, par \$1, price \$3.75, offered May

INDUSTRIAL STOCKS

3. Falvey, Waddell & Co., Inc., Polk-Peterson Corp. and H. O. Wallace, Inc. Peterson Corp. and H. O. Wallace, Inc. Edison Bros. Stores, Inc., 30,000 shares 5% cum pf, conv to 3/15/42, par \$50, price \$50.50 and 15,000 shares common, par \$5 price \$22, offered April 8. Cassatt & Co., Inc., Burr & Co., Inc., King, Crandall & Latham, Inc., and G. H. Walker & Co. Fedders Manufacturing Co., 80,000 shares common, par \$5, price \$15, offered April 30. Burr & Co., Inc., Sidney S. Walcott & Co., Inc., and Stephenson, Leydecker & Co.

General Carpet Corp., 300,000 shares common, par \$1, price \$3.75, offered May 19. B. E. Buckman & Co., Eugene J. Hynes & Co., Inc.

Minde & Dauch Paper Co., 36,000 shares \$5 cum. conv. pf., par \$100, price \$103, offered April 6. Glore, Forgan & Co.; Maynard H. Murch & Co.

H. Murch & Co.

Houston Oil Field Material Co., Inc., 25,000 shares \$1.50 cum. conv. pf., par \$20, price \$25, and 40,000 shares common, par \$1, price \$9.75, offered June 10. Robinson, Miller & Co., Inc.; Minsch, Monell & Co., Inc.

Inc.
Hummel-Ross Fiber Corp., 174,729 shares common, par \$5, price \$11, offered April 16. E. H. Rollins & Sons, Inc., Tobey & Kirk (only 54,000 shares represent new financing).

financing).

Josiyn Manufacturing and Supply Co. 30,000 shares common, par \$5, price \$45, offered April 23. Central Republic Co.

Katz Drug Co., 22,500 shares \$4.50 cum
conv pf, par \$100, price \$100, offered April
12. Haligarten & Co., Paine, Webber &
Co., Stern Bros. & Co., Granbery, Safford
& Co.

Lake Sulphite Pulp Co., Ltd., 150,000 shares common, no par, price \$26.50, offered April 12. R. O. Sweezey & Co., Ltd., Han-son Bros., Inc., McLeod, Young, Weir & Co., Ltd.

Mead Corp. (The) 50,000 shares \$5.50 cum. pf. Series B with warrants for purchase of common stock, series of 1937 attached, no par, price \$99, offered April 23. Leh-man Brothers.

man Brothers.

Nashua Gummed and Coated Paper Co., 9,500 shares common (only 6,500 shares represent new financing), price \$78.50, offered April 20. Estabrook & Co., Burr, Gannett & Co., Paine, Webber & Co., Putnam & Co.

nam & Co.
Midwest Piping and Supply Co., Inc., 60,000
shares common, no par, price \$11, offered June 3. Francis Brothers & Co.
Mackubin, Legg & Co.

MacKudin, Legg & Co.

Monogram Pictures Corp., 350,000 shares common stock, par \$1, price \$3.75, offered April 27. J. A. Sisto & Co.

National Container Corp. 175,000 shares common, par \$1, price \$12.50, offered May 13. A. W. Porter, Inc.; Bond & Goodwin, Inc.; R. S. Dickson & Co., Inc., and a syndicate.

National Cylinder Gas Co., 120,000 shares common, par \$1, price \$17.50, offered June 14. Paine, Webber & Co.; F. S. Moseley & Co.

Meisner Brothers, Inc., 25,000 shares 44% conv. ser. pf., par \$100, price \$104, offered May 10. Lehman Brothers, Lazard Freres & Co., Inc.; King, Crandall & Latham, Inc.

Inc.

New Idea, Inc., 68,000 shares common, no par, price \$18, offered April 21. Shields & Co.; McDonald-Coolidge & Co.; First Cleveland Corp. and a syndicate.

Nunn-Bush Shoe Co. 15,000 shares 5% cum. pf. with common stock purchase warrants, par \$100, price \$100, offered May 13. A. G. Becker & Co. Inc.; Edgar, Ricker & Co. Inc.; Loewi & Co., Inc.

Peerless Casualty Co., 30,000 shares common, offered April 30. Falvey, Waddell & Co., Inc.

Reiter-Feater Oil Corp., 244,863 shares com-

ac Co., Inc.

Reiter-Foster Oil Corp., 244,863 shares common capital stock no par, price at market, offered May 4. Hiltz & Co. Inc.

Powdrell & Alexander, Inc., 55,788 shares common, par \$5, offered April 12. Tobey & Co., Jackson Bros. Boesel & Co., Watson & White.

reducers Corporation, 50,000 shares 5% cum. conv. pf., par \$10, price \$10, offered May 10. Link, Gorman & Co. Inc.; Sadler & Co., First Consolidated Securities Co., Inc., and a syndicate.

Co., Inc., and a syndicate.

Republic Investors Fund, Inc., 201,511 units of one share 6% pf Series "B," and one non-detachable warrant to purchase two shares common stock at \$8 a share, price \$11.25 per unit, offered April 9. W. R. Bull & Co.

Schiff Co. (The) \$1,250,000 5½% cum. pf. with common stock purchase warrants attached, par \$100, price \$100, offered April 21. Wertheim & Co.

Simonds Saw & Steel Co., 125,000 shares common, no par, price \$35, offered June 15. Only 1,880 shares represent new financing. Estabrook & Co., Hayden, Stone & Co.; Glore, Forgan & Co. and a syndicate.

cate.

Standard Brands, Inc., 200,000 shares \$4.50 cum. pf., MJSD 15, no par, price \$95, offered June 23. Morgan Stanley & Co., Inc.; First Boston Corp.; Brown Harriman & Co., Inc., and a syndicate.

Union Premier Food Stores, Inc., 78,000 shares common, par \$1, price \$11, offered April 20. Childs, Jeffries & Thorndike. Inc.

Inc. C. B. Ewart, Inc.

Western Auto Supply Co., 126,000 shares common, par \$10, price \$28.75, offered April 6. Cassatt & Co., Inc.; A. G. Beck-er & Co., Inc.; Lawrence Stern & Co., Inc.; Stern Brothers & Co., Inc.

INDUSTRIAL STOCKS

American Forging and Socket Co., 53,500 shares common (only 40,000 shares repre-sent new financing), price \$13.50, offered April 15. Van Alstyne, Noel & Co.

April 15. Van Alstyne, Noel & Co.

Angostura-Wupperman Corp., 170,000 shares common, par \$1 (only 100,000 shares represent new financing), offered April 15 Tobey & Co., the First Cleveland Corp.

Bond Stores, Inc., 125,000 shares common (only 50,000 shares represent new financing), price \$25,25, offered April 21. Lehman Brothers, Wertheim & Co.

Birdsboro Steel Foundry and Machine Co., 74,600 shares common, no par, price \$15,25. offered May 25. Riter & Co., Battles & Co., Inc., Bioren & Co.

News of Foreign Securities

RENCH stocks furnished what little excitement there was ing foreign Stock Exchanges during the past week. The new taxes an-nounced by the second People's Front Government did not please stock speculators nor the public and both groups sold stocks for that reason. Under the new decrees, which will add about \$410,-000,000 in revenue in an attempt to balance the budget, the cost of living for Frenchmen is boosted all along the line. Some of the increases are as follows: Income taxes are raised 20 per cent on income of more than 20,000 francs; telegon phone costs are boosted more than 30 phone costs are boosted more than 30 per cent; Commercial motor fuel is higher as are cigarettes. From the standpoint of the security markets an increase in the transfer tax from 8 to

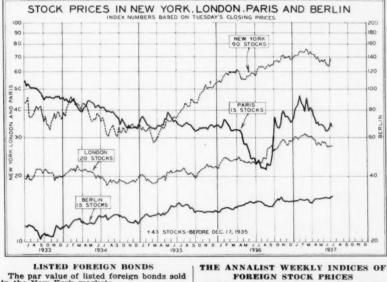
12 per cent is expected to reduce volume of trading considerably.

Rentes suffered several waves of severe selling and lost all of last week's impressive gain. Industrial shares were under fire as were bank stocks.

Cheerful cables from Wall Street had stirctly income.

Cheerful cables from Wall Street had a stimulating effect upon English traders and they bought stocks but in a modest fashion. Gilt edged securities were better and most sections of the bond list moved up. International securities rose swiftly, especially some of the American issues such as United States Steel and International Nickel.

After several weeks of hesitancy German stocks resumed their upward march. Stocks pierced the highs established in the early part of June in a burst of strength. Trading was dull considering that the market was moving upward at a fast rate.



1937.

The par value of listed foreign bonds sold in the New York market: Week ended July 10, '37, \$5,481,000 \$232,000 \$Week ended July 11, '36, 5,288,500 \$460,000 \$1937 to date ... 197,999,500 12,801,000 \$1936 to date ... 181,743,500 17,904,000

FOREIGN BOND AVERAGES (10 Foreign Issues) High. Low. Last. Week ended July 10, 1937...92.21 92.09 92.09

Paris 34.85 35.16 34.22 34.34 34.41 33.79 33.06 32.02 32.65 33.01 35.21 33.65 1937.
Apr. 27.
Apr. 27.
May 4.
May 11.
May 18.
May 25.
June 1.
June 8.
June 15.
June 22.
June 22.
June 23.
June 35.
June 15. 27.63 28.01 28.46 27.77 28.95 28.54 28.72 28.05 27.08 \$27.36 27.38 27.53

London.

31.54 31.58 31.51 31.70 31.87 31.91 32.08 31.91 31.91 31.70 32.03 32.42

Foreign	Government	Securities

IP	IN LONDON			IN PARIS		
			French 3%	French 5%	German	Germa
war Loan.	Consols.	1960-1990.	Rentes.	1920 Amort.	Govt. 51/4%.	Rep. 79
5£99¾	£74%	£109%	70 fr 95c	93 fr.5c	Holid	av
6 99%	74%	109%	72 fr	93 fr 70c		\$34
	74%	109%	72 fr 90c	94 fr	29%	341
	75	110	73 fr 85c	94 fr 75c	2987	\$34 34 34 34
	75		73 fr 85c		2852	341
	ge closed			** ** ***	28%	
	British 3½% War Loan, 5. £99½ 6. 997½ 7. 100½ 8. 100½ 9. 100½	British 3½% British 2½% War Loan. Consols. 5. £99½ £74% 6. 99% 74% 7. 100% 74% 8. 100% 75	British 34% British 24% British 45% War Loan. Consols. 1960-1990. 5. £99% £74% £109% 6. 99% 74% 109% 77 100% 74% 109% 8. 100% 75 110 97 100% 75 110	British 3½% British 2½% British 4% French 3% War Loan. Consols. 1960-1990. French 3% 5.0 \$299\footnote{\pi} \footnote{\pi} \fo	British 34% British 24% British 4% French 3% French 5% War Loan. Consols. 1960-1990. Rentes. 1920 Amort. 5. £99% £74% £109% 70 fr 95c 93 fr.5c 7. 100% 74% 109% 72 fr 90 93 fr.70c 9. 100% 75 110 73 fr 85c 94 fr 75c 9. 100% 75 110 73 fr 85c 94 fr 75c	British 3½6 British 2½6 British 4% French 3% French 5% German 1920 Amort. Govt. 5½% 5.099½ £74% £109% 70 fr 95c 93 fr.5c Holid 5% 70 fr 95c 93 fr.5c Holid 5% 70 fr 95c 93 fr.5c Holid 5% 72 fr 90c 32 fr 70c \$29 fr 95c 100½ 75 110 73 fr 85c 94 fr 55c 29% 100½ 75 110 73 fr 85c 94 fr 55c 28% 100½ 75 110 73 fr 85c 94 fr 55c 28% 100½ 75 110 73 fr 85c 94 fr 55c 28% 100½ 75 110 73 fr 85c 94 fr 55c 28% 100½ 75 75 75 75 75 75 75 7

Business Statistics

(
TRANSPORTATION (27) P. C.	1
Depar- 5-Year ture Avge. From 1937. (1932-36). Avge.	
Week ended July 3:	11
Grain & gr. prod. 51,878 35,673 45.4 Coal and coke 127,956 82,505 + 55.1 Forest products. 41,723 20,692 +101.6 Manuf. products. 494,379 343,172 + 44.1	Ш
Total carloadings19.734.274 15.448.281 + 27.7	
Grain & gr. prod. 811,069 813,570 - 0.3 Coal and coke 3,981,905 3,196,572 + 24.6 Forest products. 983,497 615,868 + 59.7 Manuf. products. 12,635,733 10,123,685 + 24.8	П
Freight-ear surplus, June 1-14	Ш
serviceable June 1 88.7 85.9 + 3.3 P. C. of locomotives	II
serviceable June 1 84.5 79.3 + 6.6 Gross revenue, year to May 31\$1,735,611,207 \$1,344,062,915 +29.1	Н
Expenses, year to May 31 1,347,624,676 1,087,020,286 +24.0 Taxes, year to May 31 150,341,481 112,206,792 +34.0 Rate of return on	
property investm't: "Fair	
Southern Dist 3.48 5.75 -39.5 Southern Dist 2.66 5.75 -53.7	
Western Dist. 1.62 5.75 -71.8 U.S. as a whole 2.73 5.75 -52.5	
FAILURES (11) July 8, July 1, July 9, Yr. to	II
1937. 1937. 1936. Date. Manufacturing 26 25 29 827	11
Wholesale 16 10 9 503 Retail 59 100 86 2,841 Construction 4 15 7 319	
Com'l service 3 5 9 230 Total U. S108 155 140 4,720	
Total U. S., 1936 5,354 Geographical divisions:	
West North Cent 6 12 9 327	
South Atlantic 13 8 12 408 South Central 11 5 12 299	Ш
Pacific 14 14 12 453	Ш
Total U. S108 155 140 4,720	П
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND- ING WEEKS OF PREVIOUS YEAR (7)	II
Week ended. July10.July 3. June19. June12. June5.	I
New Eng+ 1.5 +13.1 +10.4 +10.3 + 9.2 Mid Atlan+ 5.8 +12.0 +11.3 +11.5 +13.4 Cent In Reg+ 8.3 +11.8 +12.7 +12.2 +12.9	
West Cent. + 0.7 + 3.5 + 7.1 + 3.1 + 4.4 South States+10.0 + 12.5 + 13.1 + 13.1 + 13.8 Rocky Mts. +22.2 + 14.9 + 10.0 + 13.4 + 27.9 Pac Coast. + 7.8 + 9.2 + 5.9 + 6.8 + 9.1	Ш
Pac Coast+ 7.8 + 9.2 + 5.9 + 6.8 + 9.1 Entire U.S.+ 7.2 +10.3 +11.6 +11.3 +13.8	
DOMESTIC BAILROAD EQUIPMENT	П
ORDERS (1) Reported in Railway Age of:	
July10, July3, July11, 1937. 1937. 1936.	
Freight cars 1,000 2,346 Struct. steel (tons) 5,000 Rails (tons) 20,000	1
DOMESTIC BAILROAD EQUIPMENT	
ORDERS (1) Reported in Railway Age: June, May, June,	
1937. 1937. 1936. Passenger cars 10 8 20	
Freight cars	
8	
(Thousands of net tons) Week Ended——	
*July3, †June26, July4, 1937. 1937. 1936.	
Bituminous coal: Total	
Anthracite (Penn.): Total	
Beehive coke: Total 63 66 18	
7 ——	
ECONOMIC CHANGES IN THE UNITED STATES Wholesale	
Commodity Square Prices. Com- (1910- mercial Industrial	
Business 1914: Paper Bond Stock Prices 1936, Activity. 100.) Rates. Yields. High. Low	. 1
1937. Apr. 107.0 128 1.00 3.69 15.59 14.6	3
	2
STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh)	
July 10, July 3, July 11 1937. 1936. 1936.	
Heavy melting, aver. of daily quotations.\$18.75 \$18.25 \$13.70	

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PPRIIIOI	o rooties
PREVIOU	
(Dates of issues containing Date.	g latest available figures) Date.
Automobiles, Factory Sales of. June 25 Automobiles, Factory Sales of. June 25 Automobiles, New Commercial Car Registrations in Use. Automobiles, New Commercial Car Registrations in 1936. Feb. 26 Automobiles, New Passenger Car Registrations in Use. June 18 Automobiles, New Passenger Car Registrations in 1836. Feb. 26 Automobiles, New Passenger Car Registrations in 1836. Feb. 26 Automobiles, New Passenger Car Registrations of Justricts. June 25 Automobiles, New Passenger Car Registrations of, Monthly. June 25 Bankers' Acceptances and Commercial Paper Outstanding. June 18 Boot and Shoe Production. July 9 Brokers' Loan Ratios. June 11 Business Activity, Canadian, The Annalist Index of. Feb. 12 Coal and Beehive Coke, Monthly Production of. Feb. 12 Construction Contracts Awarded, Monthly June 18 Construction Contracts Awarded, Physical Volume of. June 18 Construction Costs, Monthly. July 9 Construction Costs, Monthly. June 18 Cost of Living. June 11 Cotton Consumption by Federal Reserve Districts. June 18 Cotton Spinning Activity. June 25 Electrical Goods Orders Bonked	Factory Employment by Groups, Indices of. Factory Employment and Payrolls. Factory Employment and Payrolls. Factory Employment and Payrolls. Factory Employment and Payrolls. Foreign Exchange Rates, Monthly, July 2 Foreign Trade, U. S., by Economic Groups. Groups. July 9 Foreign Trade, U. S., Merchandise, Gold, Silver. July 9 Foreign Trade, U. S., by Principal Regions. Gasoline Consumption, Retail Value of Consumption, Retail Value of Mational Non-Farm, June 25 Income. Antional Non-Farm, June 25 Income. Antional Non-Farm, June 25 Monte Pates, Foreign June 18 Gasoline Consumption (Adjusted Payroll) Pig. Iron Production (Adjusted Payroll) Procurant Coames, Monthly July 2 Protrada Cement, Monthly July 2 Refrigerator Saces, Electric. June 18 Sentive Compodity Prices, The Annalist Monthly Index of July 2 Short Interest—NY S. E. June 25 Silk Movement. Silk Movement. July 9 Steel Castings, Commercial July 9 Steel-Plate Bookings. July 9 Junemployed Estimated. July 9 Junemployed Estimated. July 9 June July 9 June July 9 June July 9 July 9 June July 9 July 9 June July 9 June July 9 July 9 June July 9 J
Electrical Goods, Orders Booked for, Quarterly. May 14 Electric Power Production, Monthly July 2	tures July 9 Wholesale Commodity Prices, Index U. S. B. L. S. June 18 Wool Consumption July 2 Wool Machinery Activity July 2 Zinc, Slab July 9

Co Co Co El f	st of etton Reservation etton ectric or, Q ectric	Living Consurve Dist: Movem Spinning al Goo quarterl	nption ricts ent. Me ig Acti ds. Or y wer	by Fe onthly vity ders Be	deral J	une 11 day 21 une 25 day 14 fuly 2	Steel Steel Uner Trea tur Who dex Woo Woo Zinc	Ingol-Plate ploye sury les lesale U. S l Cons Mach	t Prod Book d Esti Receip Comm B. L umptioninery	uction ings mated ts and lodity P	Expend	July July Jan. i- July n- June July July	9 22 9 18 2
AV	ERA	GE D	AILY	SEASO	NALL		JUSTE	PIG	IRO	N PRO	DUCTI	ON B	Y
				FED			ERVE I						
				C11			of gros			TO 11 -	Di		
1936				Cleve land.		Chi- ago.	Atlant		lew ork.	Phila- delphia		n-	Total U.S.
				43.78	-	15.52	4.72		6.94	2.75	3.5		82.18
1937													
Febru	ary .			58.65 . 56.61	9	21.75 0.23	6.79 6.55	7	7.82 .81	4.55	4.5		107.80 103.79
Marc	h			57.68	1	9.98	6.60	8	3.18	4.55	4.7	7	105.18
April	***		******	56.02		20.27 20.20	6.08 5.90	3	7.52 7.65	5.32 5.08	5.6 5.6	00	104.39
June				55.10		18.65	6.42		8.94	4.99	5.3	19	99.12
§I	nclud	es som	e distri	icts not	shows	3.							
	_						10 -					A 30 W	
	D	EPAKT	MENT				Y FED			ERVE D	ISTRIC	TS	
				(A)	ijustec		25 = 100		tion)			Sap :	
	Bos-	New		Cleve-	Rich-	At-		St.	Minn	e- Kansa	Dallas.	Fran-	Total
1936.			delphia.		mond.		Chicago						
Jan. Feb.	71 75	87 86	63 67	74 85	103	95 100	82 86	72 76	75 79	78 79	89 88	86 87	81
Mar.	75	89	73	74	101	100	86	77	84	82	92	89	83 84 84 87 87 91 87 88 90
Apr. May	74 73	88 90	69 72	81 85	101	100	85 85	76 74	82 85	80 82	90	91 88	84
June	76	89	70	85	100	101	86	76	85	85	105	94	87
July Aug.	76.	89 87	72 72	85 87	114 105	110	89 89	78 72	114 84	84	105 103	96	91
Sept.	80	92	75	89	112	112	83	78	86	84 84 87	102	94 96	88
Oct. Nov.	78 75	92 98	72 78	93 96	113 109	103 111	96 99	92 80	93 91	87	106	95	90
Dec.	79	97	77	96	110	115	100	87	91	84 89	98 106	96 98	93
1937.									-	-		•••	-
Jan. Feb.	80 80	97 93	73 71	102	108	113 108	98	80	83	84	101	97	93
Mar.		92	78	97	108	134	102	83 87	88 91	86 86	98 97	95 105	95 93
Apr. May	75	92	70	89	99	104	93	85	80	86	101	93	93 93
June	77 80	96 95	78 72	95 96	108 110	115	94 97	82 83	87 91	89 87	107 106	98 96	93 93
			-					00		0.	200	00	90
AVE	RAG	E MON	THIV	CASH	PAD		COME E	V PP	DEDA	I DEC	PDVP	Diami	
(Mill	ions	of dolla	re inc	chuding	AAA	DO VIN	ents; th	TOO TO	onthe'	moving.	ERVE	DIST	RICTS
,		40116		- amanag			nal vari		Out trans	oving	gveraj	e, au	Justen
			New	Phila-					Ch	364	****		San
193	6.	Boston.					Atlanta.	Chi-	St. Louis	apolis.	Kansas City.	Dallas.	Fran- cisco.
Apr.		. 18.2	23.3	25.7	23.9	31.8	39.3	149.1	47.6	-	70.8	34.3	72.8
193	7.												
Jan.		18.6	22.8	29.3 29.0	28.1 30.0	38.2 40.8	54.8 56.3	161.9 160.1	59.1 59.4	51.7 52.8	78.8 75.5	38.7	86.6
Mar.		. 18.0	23.4	28.9	29.8	43.5	56.3	165.3	62.4	55.0	78.2	41.7	89.4 90.3
Apr.		. 17.7	24.0	29.7	28.8	43.8	54.1	165.2	59.1	55.3	78.5	45.2	88.9

12
TOOLS AND FORGING MACHINERY (5) (1923-25=100)
1931. 1932. 1933. 1934. 1935. 1936. June 58.3 29.4 31.6 50.5 130.2 184.1 1937.
Apr. 403.8 May 298.0 June 274.1 For figures back to the beginning of 1929, see The Annalist of Sept. 14, 1934, page 390.
SHIPMENTS OF FINISHED STEEL PRODUCTS
United States Steel Corporation (Tons) 1937. 1936. 1935. 1934.
Jan. 1,149,918 721,414 534,055 331,777 Feb. 1,133,724 676,315 583,137 385,500 Mar. 1,414,399 783,552 668,056 588,209 Apr. 1,343,644 979,907 591,728 643,009 May. 1,304,039 984,097 598,915 745,063 June. 1,268,556 886,065 578,108 985,337
PIG IBON (8)
Production (Tons) Daily Per Day
1936. Total. Average. No. (Tons). June 2,586,240 86,208 146 86,030 July 2,594 268 83,686 145 85,405 1937.
May† 3.537.231 114.104 187 114.655 June 3.107.506 103.584 170 103.960 July 181 105.975 \$First of month.
WHOLESALE SALES OF AUTOMOBILES (To General Motors de, plus overseas shipments)
1937. 1936. 1935. 1934. Jan. 103,668 158,572 98,268 62,506 Feb. 74,567 144,874 121,146 100,848 Mar. 260,965 196,721 169,302 153,250
Feb. 74.567 144.874 121.146 100.848 Mar. 260.965 196,721 169.302 153,250 Apr. 288,377 229.467 184.059 153,854 May 216.654 222,603 134.597 132,837 June 203,139 217,931 181,188 146,881
DOMESTIC SALES OF AUTOMOBILES (General Motors Corp.)
To Consumers To Dealers 1937. 1936. 1937. 1936. Jan. 92 998 102 034 70 901 131 134
Jan. 92,998 102,034 70,901 131,134 Feb. 51,600 96,134 49,674 116,762 Mar. 198,095 181,782 216,606 162,418 Apr. 198,146 200,117 199,532 194,695 May 178,521 194,628 180,085 187,119 June 153,866 189,756 162,390 186,146
DEPARTMENT STORE SALES AND STOCKS (4)
(1923-25-100) Unadjusted for Adjusted for
Seasonal Variation. Seasonal Variation. 1936. Sales. Stocks. Sales. Stocks. June 84 62 87 64
1937.
COTTON MOVEMENT (5)
(Thousands) —Month-end Stocks.— Spindles Con- Ware- Active
sumed. Mills. houses. Total. During 1936. Bales. Bales. Bales. Month. June† . 555 989 4,524 5,513 23,021 1937.
Apr. 719 1,987 4,214 6,201 24,728 May. 669 1,815 3,588 5,403 24,659 June. 681 1,551 3,092 4,642 24,556
GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS (Seasonally adjusted daily averages in thousands.)
thousands.)
Gross Car Gross Car Gross Car
1936. 1937. 1938. 1938. 218 218 218 218 218 218 218 218 218 218
Gross Car Gross Car Gross Car Earn- Load- ings. ings. ings. ings. ings. ings.
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Friday, July 10, 1937	IRE AN	NALISI	109
NEW YORK TIMES WEEL	KLY BUSINESS INDEX	SUMMARY OF IDLE CARS (19)	EXCESS RESERVES OF MEMBER
—Car Loadings—Steel Mill Misc. Other. Activity. Pro	oduction. Production. Production. Activity. Index.	May31, May15, Apr.30, Apr.15, 1937. 1937. 1937. 1937. 1937. 1937. 1937. 1937. 1937.	BANKS (4) (Average of daily figures, millions of dollars) All Central Other "Coun-
Adjusted weights .19 .08 .10 1936. July 11 92.2 98.8 110.6 1937.	.49 .03 06 .05 1.00 103.2 102.4 83.9 129.1 101.6	SUMMARY OF NEW CAPITAL ISSUES(2) (Thousands of dollars)	Member Reserve Reserve try" 1936. Banks. Cities. Cities. Banks. May
June 19 99.3 108.2 108.6 June 26 98.8 109.0 110.0 July 3 † 100.4 † 113.1 113.2 July 10 * 102.2 * 119.6 100.6	106.4 115.0 96.6 1143.8 1107.0 106.6 127.3 96.9 1141.4 1107.4 1105.3 136.3 780.7 1138.0 1107.8 107.0 135.1 96.4 138.0 109.5	Total Farm State & U.S.Pos- 1936, Corporate. Loan. Municipal.sessions.Total June151,874 1,000 63,396 1,000 217,270 1937.	1937. March1,371.0 455.0 488.0 428.0 April1,552.0 631.0 490.0 431.0 May927.0 254.0 316.0 357.0 \$Licensed banks only.
RATE OF OPERATIONS IN	As Estimated by	Feb. 129,842 4,000 34,346 168,188 Mar. 137,589 47,004 184,594 Apr. 85 227 66,583 151,810	MONETARY GOLD STOCK OF THE UNITED STATES (4)
Week U. S. Ended: Steel. Indep. Total. 1936. July 13 61 72 67 July 20 63 76 70 July 13 69.0	Ended: Steel. Times. As of: Age. Market.	May 78,153 28,500 43,093 149,746 June 268,946 90.261 359,208 § Excluding funds obtained by States and municipalities from any agency of the Federal Government. These figures exclude	(Millions of dollars of 15 5-21 grains, nine- tenths fine; i. e., an ounce of fine gold=\$35)
July 20 63 76 70 July 13 69.0 1937 June 28 86 66½ 75 June 21 75.9 July 12 81 76 78 June 28 75.0 July 12 81 76 78 July 5 67.3	July 18 68 ¹ / ₄ 70 July 14 69 70 June 26 74 75 June 22 75 76 July 3 77 ¹ / ₄ 76 June 29 76 ¹ / ₄ 76	refunding issues. 38 DEBITS TO INDIVIDUAL ACCOUNTS (Thousands of Dollars)	Net Gold
July 19 July 12 82.7 FREIGHT CAR LOADINGS (19)	July 10. 74 July 6. 70 67 July 17 July 13. 83 83 ELECTRIC POWER PRODUCTION (7)	New York 140 Other Total 1936. City. Cities. 141 Cities. 1937. 18,622,539 18,880,111 37,502,650	1937. Mar 154.3
July 3, June26, July 4, 1937. 1937. 1936. Grain and grain prod. 51,878 41,383 41,956 Livestock 11,442 12,441 11,396	(Includes only power generated by the elec- tric light and power industry proper and imports. Does not include power generated by traction companies)	Jan. 19,096,218 20,382,559 38,478,777 Feb. 16,996,629 17,619,666 34,526,239 35,262,395 Mar. 20,397,620 21,605,410 42,003,030 April 17,082,112 20,051,222 37,133,334 May 15,113,197 19,292,382 34,406,339	Revised to allow for exclusion from mon- etary gold stock of \$287,000,000 of gold coin previously reported in circulation.
Coke	Week (Thousands of kilowatt hours) Week Ended: 1937. 1936. 1935. 1934. June 19.2,213,763 2,005,243 1,774,654 1,674,566 June 26.2,228,332 2,029,639 1,772 138 1,688 211	June 16,433,611 20,019,219 36,452,830 NEW PAID-FOR LIFE INSURANCE OF	8HORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS
Miscellaneous freight. 325,232 316,009 264,589 Carloadings (total) 806,168 773,733 649,703 Week ended July 10, 1937: Estimated total, 680,000; corresponding week in 1936, 724,324.	June 19 .2.213,783 2,005,243 1,774,654 1,674,566 June 26 .2.238,332 2,029,639 1,772,138 1,688,211 July 3 .2.238,268 1,566,230 1,555,424 1,555,844 July 10 .2.096,266 2,029,704 1,766,010 1,647,680	42 UNITED STATES COMPANIES (26) (Thousands of dollars) 1936. Ordinary.Industrial.Group. Total. June 492,550 233,333 42,095 767,978	(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 16. 1931, Page 164.)
ESTIMATED AUTOMOBILE PRODUCTION (10)	THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES \$\text{\$\text{Whole-} \text{ Sensisale} \text{ tive}}\$	1937. Jan 432,820 195,405 42,051 670,276 Feb. 459,347 212,231 40,247 711,825 Mar. 581,737 258,087 77,956 917,780	Call Re- Coml. Time Bond newals. Paper. Money. Yields. June
Week 1937. 1936. 1935. 1934. June 19. .111,620 100,733 90,561 70,330 June 26. .121,032 99,695 88,537 80,936 July 3. .122,890 100,697 59,380 30,493	Steel Price Pric	Apr. 528,762 246,589 57,022 832,373 May 490,184 239,733 74,766 804,683 June 513,314 224,113 87,861 825,288	April 1.00 1.03 1.21 80.7 May .99 1.00 1.55 80.1 June .97 .96 1.34 79.0
Tuly 10100,031 97,933 83,450 66,632 ENGINEERING CONTRACT AWARDS (14)	June 29. 150.5 128.6 139.6 124.9 111.8 July 6. 153.4 128.4 140.9 125.6 112.2 July 13. 162.7 131.4 147.0 *125.6 *116.2 4U. S. Bureau of Labor Statistics Index (1926—100) converted to 1913 base, by multi-	COMMERCIAL FAILURES (11) (Liabilities in thousands of dollars) 1836—1836—1836—1836—1836—1836—1836—1836—	UNITED STATES POSTAL SAVINGS (4) (Balance to credit of depositors at end of month) (In millions of dollars) 1936. 1935. 1934. 1933. 1932. May 1,214.1 1,204.5 1,196.9 1,178.8 742.6
State & 1937: Federal. Munic. Public. Private. Total. (Total per week, thousands of dollars) Week ended:	plying by 1.4327. METAL PRICES (23) (Monthly average of daily quotations) Prime Electro-	Jan. 811 8,661 Feb. 721 9,771 Mar 820 10,922	1937. 1,286.0
June 24. 4,761 40,854 45,615 69,915 115,530 July 1. 917 23,579 32,706 22,772 55,478 July 8. 2,847 43,781 46,628 20,370 66,998 July 15. 3,826 32,171 35,997 23,440 59,437	Western lytic Steel Straits Lead Zinc. Copper Scrap Tin.	Apr. 786 8.906 May 834 8.364 June	GOLD AND SILVER PRICES
BUILDING PERMITS (11) 1936. 214 Cities. N. Y. City. 215 Cities. June 72,628,702 40,011,404 112,640,106	1937. April	BRITISH EXCHANGE RATES ON PARIS EXCHANGE (In francs—average price per day) 1937—	Week Ended July 10: London. alent. High . 140s 6d 34.74 35.00 20-kd 44%c Low 140s 1½d 34.75 35.00 19%d 44%c
†1937. Jan 55,903,556 12,639,272 68,542,828 Feb 55,177,904 30,606,510 85,784,414 Mar 85,197,558 35,871,602 121,069,160 Apr. 90 433,186 27,110,552 117,543,768	(1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents per lb., East St. Louis basis. (3) New York I. o. b. refinery; cents per lb. (4) Heavy melting steel, Pittsburgh; dollars per ton. (5) Average prices, cents per lb., promp	July, June, May, Apr. Mar. Feb. 8. 128. 240, 110.810 109.860 107.060 107.023 105.107 9. 128. 113 110.810	Low140s 1½d 34.75 35.00 19¾d 44¾c July 12-14; High140s 2d 34.79 35.00 20¼d 44¾c Low139s 11d 34.80 35.00 20d 44¾c
May 78,934,291 19,346,563 98,280,854 June 82,699,252 11,941,054 94,640,306	Straits, N. Y. §Blue Eagle price, delivered Connecticut points.	12.128.010 110.895 109.643 106.497 105.070 13.127.980 110.268 109.893 106.440 105.140 14.127.980 110.907 110.000 109.983 1936	MONEY RATES IN NEW YORK CITY Call Money.— 60-90 4-6 90- Day Mos. Day
CARLOADINGS BY GROUPS Average Per Business Day, Adjusted for Seasonal Variation (Thousands of Cars)	RETAIL FOOD COSTS (6) (1923-25=100) Cereal Fruits tAll and and	Week ended: High. Low. High. Low. May 15. 110.268 110.000 75.468 75.233 May 22. 110.830 110.370 75.612 75.371 May 29. 110.663 110.333 75.922 75.647 June 5. 110.700 110.600 76.455 75.317	1937. als.High.Low.Last. Loans. Paper. cept. July 8. 1 1 1 1 11/4 1 1/6 July 9. 1 1 1 1 11/4 1 1/6
Miscel- Mdse. Forest 1936. laneous. L. C. L. Coal. Prod. June	1936. Foods.Bakery.Meats. Dairy. Eggs. Veget. June 16., 83.8 90.4 94.0 76.5 63.0 85.2 1937	June 12 110.913 110.716 76.395 75.723 June 19 110.907 110.890 76.525 76.143 June 26 110.890 110.890 76.139 75.735 July 3 128.857 110.533 75.810 75.703 July 10 128.475 128.070 76.015 75.680	July 12. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
April53.85 28.60 23.49 6.08 May56.40 29.57 22.77 6.57 June51.45 27.50 21.69 6.54 Grain and Live	Apr. 13 85.6 93.8 97.7 81.6 64.7 80.0 May 18 86.5 95.2 99.7 80.1 61.8 83.1 June 15* 86.3 95.6 102.3 79.7 62.5 79.2 Includes also beverages and chocolate, fats and oils, and sugar and sweets.		12 N NEW YORK CITY
1936. Grain Prod. Ore. Stock. Coke. June 7.02 4.74 2.38 1.49 1937. April 5.95 14.15 2.40 1.83 May 5.63 10.65 2.51 1.83	DEPARTMENT STORE RETAIL PRICES (Jan. 1, 1931=100; as published by Fairchild Publications)	-;Cail Loans. 60-90 Days. Spaily Daily Daily Low. Avge. High. Low. Avge.	4-6 Mos. tances, 190 Days. Daily Daily High Low Avge. High Low Avge.
June 5.12 6.83 2.20 1.72	Wo- Men's Men's In- ‡Com- Piece Ap- Ap- fants' Home 1936. posite. Goods. parel. parel. Wear. Furn.	June 19 1 1 1.00 14 14 1.25 June 26 1 1 1.00 14 14 1.25 July 3 1 1 1.00 14 14 1.25 July 10 1 1 1.00 14 14 1.25 July 10 1 1 1.00 14 14 1.25 ‡New York Stock Exchange. ¶Asked rad	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
(Long Tons) Stocks Consump- End of tion. Month. Junet 41.835 52.772 292.772	July 187.9 84.9 87.4 90.2 92.6 89.2 1937. May 195.2 88.6 89.9 93.4 95.7 95.3 June 195.6 88.9 90.1 93.6 95.8 96.3 July 196.0 89.2 90.4 94.1 96.0 96.8	GOLD RESERVES OF CENTRA	43 AL BANKS AND GOVERNMENTS Nine-tenths Fine. Last Report Date of Month) lel- Nether- Ger- All
Junet 41,835 52,772 292,772 1937. April 35,850 51,797 247,464 May 50,840 51,733 231,527 June 48,956 51,798 226,861	†Includes also furniture, floor coverings, musical instruments, luggage, electric household appliances and china.	1936. U.S.A. France land. land. git May 6,143 2,233 1,005 286 3 1937.	Herican Harman, Canada Other. Total. 160 275 125 17 111 1,994 12,583
CASH FARM INCOME (30) Millions Index of Dollars. (1924-29=100).	PRICES RECEIVED AND PAID BY FARMERS (30) (August, 1909-July, 1914=100) Prices 4Prices	Feb. 6,754 1,681 1,526 388 Mar. 6,836 1,681 1,526 388 Apr. 6,968 1,681 1,526 375 May. 7,081 1,681 1,563 375	770 353 123 16 113 *2.090 *13.450 166 370 123 16 115 *2.142 *13.561 158 396 123 17 118 *2.147 *13.799 160 454 123 17 114
AAA Payments—AAA Payments—1936. Excluded.Included. Excluded. Included. January 550 551 66.5 66.6 February 449 449 63.0 63.0	Received Paid For Farm For Goods 1936. Products. Bought. Ratio. Jan. 15 109 122 89	May 10,402 3,781 1,701 485 6 1937. Jan 11,358 2,846 2.584 657 6	5 5-21 Grains Nine-tenths Fine) 510 465 211 28 188 3,376 21,306 525 558 208 27 190 *3,517 *22,632
March 505 520 67.5 69.3 April 493 531 69.5 74.0 May 541 590 72.5 79.5	Feb. 15. 109 122 89 Mar. 15. 104 121 86 Apr. 15. 105 121 87 May 15. 103 121 85 June 15. 107 120 89	Feb. 11,436 2,846 2,584 657 Mar. 11,574 2,846 2,584 657 Apr. 11,799 2,846 2,584 635 May. 11,990 2,846 2,647 635 Gold reserves for Italy and therefore	126 598 208 27 191 *3,538 *22,773 191 \$3,538 *22,773 191 \$6,50 \$208 27 194 *3,627 *22,962 507 670 208 28 199 *3,636 *23,212 500 769 208 28 193
September* 752	Aug. 15	from 1936 to date.	44 TOCK EXCHANGE MEMBERS)
Total 7,864	Nov. 15. 120 127 94 Dec. 15. 126 128 98 1937.	N. Y. Other N. Y. 1936. Banks. Sources. Total. Banks. S	Thousands of dollars Time-
January* 638 681 75.0 79.6 February* 505 557 70.5 76.6 March* 586 707 81.5 94.6 April* 583 646 89.0 96.4 May* 577 610 78.0 81.9	Jan. 15. 131 128 102 Feb. 15. 127 129 98 Mar. 15. 128 132 97 Apr. 15. 130 "134 "97 May 15. 128 "134 "96	1937. Jan682,000 37,105 719,105 303,451 Feb699,897 34,538 734,435 339,377 Mar. 750,982 41,457 792,420 361,060	3,816 307,267 985,451 40,921 1,026,372 33,892 1,020 340 397 1,039,274 35,558 1,074,832 27,670
1 Adjusted for seasonal variation; index including AAA payments computed by THE ANNALIST. *Subject to revision. †Revised.	May 15	Apr762,956 41,794 804,750 381,682 May737,319 40,518 777,837 373,659	847 382,530 1,144,639 42,641 1,187,279 34,257 717 374,376 1,110,978 41,235 1,152,213 31,337 717 367,495 1,142,563 43,764 1,186,328 41,147

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	(All quotations cal	ble rates	unless o	therwise	noted)		
	(atii quotationo cui			-Week	Ended-		
		July 10,	1937.	July 3,	1937.	July 11,	
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
.2397	ENGLAND (sovereign)	\$4.961/4	\$4.95	\$4.94%	\$4.93	\$5.03	\$5.01%
.2397		3.96%	3.96%	3.95%	3.94%	4.02%	4.011/
2397	SOUTH AFRICA (sovereign)	4.96	4.954	4.94%	4.931/2	5.02+4	5.01
.06634		.0387%	.0385%	.04461/4	.0383	.0663%	.0660
	FRANCE (franc)	.052614	.0525%	.05261	.0526	.0789	.0787
.0526	ITALY (lira)	.4018	.4012	.4015	.4005	.4040	.4032
.40332	GERMANY (reichsmark)	.5499%	.5497	.54991/4	.5490	.6843	.6804
68057	HOLLAND (florin)	.9993	.9975	.9987	.9968	.9993	.9984
.6931	CANADA (dollar) t				.168314	.16921/4	.1691
.1695	BELGIUM (belga)	.16841/2	.1683	.1688%	.1000%	.3278	.326
32669	SWITZERLAND (franc)	.2290	.2287	.22921/2	.228417		
0220	GREECE (drachma)	.0091	.0090%	.0090%	.0090%	.00941/2	.009
4537	SWEDEN (krona)	.25581/4	.25521/2	.25511/2	.2514	.2593	.258
4537	DENMARK (krone)	.22151/	.22101/2	.2210	.2201	.2246	.224
4537	NORWAY (krone)	.24931/4	.24871/	.2487	.2478	.2527	.252
23824	AUSTRIA (schilling)	.1881	.1879	.1876	.1875	.1887	.188
1899	POLAND (zloty)	.1900	.1900	.1900	.1900	.1897	.189
		.0349	.0348%	.0348%	.0348%	.04161/4	.041
0315	CZECHOSL'V'KIA (crown).	.0233	.0233	.0233	.0233	.0231	.023
.0298	YUGOSLAVIA (dinar)	.0454	.0452	.0453	.0451	.0461	.046
.0748	PORTUGAL (escudo)	.0075	.0075	.0075	.0075	.0078	.007
.0101	RUMANIA (leu)	.0010	.0010	.0010	.0010	.0010	.001
.2961	HUNGARY (pengo) Free in-		1000	4000	1000	1000	****
	land	.1975	.1975	.1975	.1975	.1990	.198
.0426	FINLAND (markka)	.02191/2	.02191/2	.0219	.0218	.02221/3	.022
6180	INDIA (rupee)	.3745	.3742	.3737	.3725	.3801	.379
	HONKONG (silver dollar)	.3037	.3028	.3041	.3029	.3251	.324
	SHANGHAI (silver dollar)	.2980	.2980	.2980	.2980	.3021	.301
5000	MANILA (silver peso)	.5030	.5030	.5030	.5030	.5012	.500
.9613	STRAITS SETTLEMENTS						
.0013	(della) Cincenter 15	.5830	.5825	.5815	.5800	.5905	.590
04000	(dollar) Singapore	.2877	.2875	.2876	.2867	.2941	.293
.84396	JAPAN (yen)	.5400	.5400	.5400	.5400	.5475	.545
.6479	COLOMBIA (gold peso)	.0200	.0200	.0200	.0200	.0410	.010
.6335	ARGENTINA (paper peso)						
	Free inland	.3035	.3025	.3035	.3025	.2730	.271
.0871	BRAZIL (paper milreis)						
	Free infand	.0675	.0665	.0665	.0660	.0580	.057
.2060	CHILE (gold peso)	.0519	.0519	.0519	.0519	.0519	.051
.4740	PERU (sol)	.2575	.2575	.2525	.2525	.2525	.252
.7510	URUGUAY (gold peso)	.5925	.5850	.5850	.5850	.5150	.510
.8440	MEXICO (silver peso)1	.2780	.2780	.2780	.2780	.2788	.278
		.2100	.4100		.~100		.210
1Der	nand rate.						

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FOREIGN EX	KCHAN	GE RAT	ES DAIL	·Y		
Cabl	e Trans	fer Rate	28			
J	ulv 14.	July 13.	July 12.	July 10.	July 9.	July 8.
England: High\$		\$4.97%	\$4.97%	\$4.961%	\$4.96	\$4.95
	4.96%	4.96%	4.964	4.95%	4.95	4.95
	4.96	4.97%	4.97%	4.96	4.96	4.95%
France: High	.0388%	.038814	.0388 4	.0387%	.0387	$.0386\frac{1}{2}$
Low	.038814	038832	.0387%	.0387%	.0386%	.0385%
Last	.0388 Å	.03881/	.0388	.038711	.03871/4	$.0386\frac{1}{2}$
Italy: High	.05261/4	.052614	.05261/4	.05261/4	$.0526\frac{1}{4}$.05261/4
Low	.0525%	.0525%	.0525%	.05251/4	.0525%	.05261/4
Last	.052614	.052612	.05264	.05261/4	.05261/4	.05261/4
Germany: High	4024	.40224	.4020	.4018	.4017	.4017
Low	4022	.4021	.4017	.4017	.4016	.4017
Last	4022	.4022	4019	.4017	.4016	.4016
Holland: High	.5511	.5511	549916	.5499%	.5499	.5499
Low	.5509	.5505	.54981%	.54981/	.5498	.54971/2
Last	.5510	.5510	.5499%	549914	.5499	.5498%
Belgiuh: High	.1684%	.1684%	.168514	.16841/4	.16841/2	.16841/4
Low	1684	.1684	.1684	.168314	.1684	.1683
Last	.1684%	.16841/6	168514	.1684	.1684	.16841/4
Switzerland: High	2294	22944	.229212	.2290	.22891/4	.2289 1/4
Low	.2293	.229314	.22901/2	.22891/4	.2288	$.2287\frac{1}{2}$
Last	.229414	229412	.22921/2	.2290	.22891/4	.22881/4
§Canada: High	.9983	.9983	.9981	.9981	.9981	.9984
Low	.9981	.9983	.9980	.9981	.9978	.9980
Last	.9983	.9983	.9981	.9981	.9981	.9980
tJapan	.2895	.2898	.2895	.2879	.2881	.2880
Argentine (free inland)	.3020	.3025	.3030	3030	.3030	.3025
	.0020	.0020	.0000			
Closing rate. Demand rate.						

SOURCES OF DATA

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports. Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Iron Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. "Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders							
		. 0	0	Cal. Wks.			
	July 8	July 9	July 10	Range.	July 12	July 13	July 14
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks		69.2 68.4 68.6 227.4 224.8 225.8	68.6 68.2 68.4 225.8 224.4 225.1	69.4 66.7 227.9 219.5	69.6 68.4 69.3 229.0 225.1 227.9	69.7 68.7 69.0 229.3 226.2 227.0	69.7 68.4 68.7 229.3 225.3 226.2
4 Steels		51.0 50.3 50.7	50.7 50.3 50.4	50.8 48.5	51.7 50.3 51.6	51.8 51.2 51.5	52.5 51.7 52.0
4 Motors 5 Motor accessories		103.6 101.8 101.8 53.9 53.0 53.2	101.8 100.7 101.6 53.5 53.3 53.4	104.8 97.5 54.4 52.0	103.9 101.8 103.3	103.6 101.6 101.8	103.0 100.7 100.7
3 Aviations		31.2 30.8 30.8	31.0 31.0 31.0	31.5 29.9	54.6 53.8 54.4 32.4 31.0 32.1	54.6 53.8 53.8 32.1 31.5 31.7	54.5 53.5 53.5 31.9 30.6 30.8
3 Building		64.8 64.0 64.0	64.0 63.8 63.8	65.4 62.2	64.8 63.8 64.2	65.2 64.4 64.6	64.6 63.8 63.8
4 Chemicals	. 163.0 161.8 163.0	163.6 162.7 163.3	163.0 161.8 162.1	163.6 160.3	163.0 161.8 162.1	163.6 161.5 161.8	164.2 162.1 163.3
4 Nonferrous metals		84.9 84.0 84.2	83.8 82.9 83.1	84.9 82.0	85.1 83.3 84.9	85.1 83.8 84.0	84.9 83.5 83.8
4 Foods		36.9 36.3 36.6	36.7 36.6 36.6	36.9 35.8	36.9 36.4 36.7	36.7 36.3 36.5	36.9 36.1 36.1
3 Tobaccos		72.4 71.9 72.1 39.7 39.5 39.5	72.1 71.9 71.9 39.5 39.3 39.5	72.9 71.1 40.3 39.3	72.1 71.6 71.9 39.3 39.3 39.3	72.1 71.4 71.4 39.5 39.1 39.1	71.4 70.6 70.9 38.2 38.2 38.2
3 Sugars 2 Electrical equipments	82.9 81.3 81.7	82.9 81.7 82.6	82.6 82.0 82.3	82.9 79.4	84.2 81.7 84.2	84.2 82.9 83.3	84.5 82.9 83.6
4 Farm equipments	104.8 104.1 104.4	105.8 104.4 105.8	105.8 105.8 105.8	105.8 103.1	107.6 106.2 107.2	107.9 107.2 107.6	109.7 107.9 108.3
4 Office equipments	. 41.3 40.8 41.1	41.5 41.3 41.3	41.4 41.3 41.4	41.9 39.9	41.9 41.4 41.6	42.1 41.7 42.1	42.5 42.0 42.1
4 Railroad equipments	45.9 45.5 45.5	45.4 45.1 45.2	45.2 45.1 45.2	45.9 43.6	46.1 45.6 46.0	46.2 45.9 45.9	46.5 45.6 45.8
5 Merchandise		38.3 37.3 38.0	38.0 37.4 37.5	38.4 36.4	38.2 37.4 37.6	37.9 37.1 37.6	38.0 36.7 37.1
3 Rubber and tires		51.4 50.9 51.1 71.7 70.2 70.2	51.3 50.8 51.2 70.2 69.9 70.2	51.4 49.2 74.3 68.7	51.9 51.3 51.8 72.0 70.5 71.7	52.0 51.4 51.7 71.7 70.2 70.5	52.0 51.2 51.5 71.1 68.4 69.0
2 Liquor		38.0 38.0 38.0	38.0 38.0 38.0	38.0 35.9	38.3 38.0 38.3	38.8 38.3 38.5	38.8 38.0 38.3
4 Standard Oils		38.4 38.0 38.3	38.5 38.1 38.3	38.7 37.5	39.4 38.4 39.4	39.6 39.0 39.3	39.5 39.0 39.1
4 Independent oils		76.1 75.7 75.9	75.9 75.7 75.7	75.2 75.2	77.1 75.4 77.0	78.0 76.4 76.8	78.2 77.0 77.3
8 Oils		114.5 113.7 114.2	114.2 113.3 113.5	114.9 112.1	116.5 113.8 116.4	117.6 115.4 116.1	117.7 116.0 116.4
8 Utilities	. 66.3 64.9 66.2 25.5 25.1 25.3	66.2 64.9 65.1 25.4 25.0 25.1	64.9 64.0 64.5 25.2 25.0 25.0	66.3 62.1 25.6 24.3	65.9 65.0 65.8 25.4 24.9 25.1	66.3 64.7 64.9 25.1 24.7 24.8	65.6 63.4 63.8 25.3 24.8 25.0
Note: These figures	are available ea	ch day in The I					

New	York '	Times	Stock	Market	Averages
	*****	DEC 12 TEX	OW TON		3.000

	Elitica.		entrent co.			Industri			M Stocks	
1937		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
May	29	46.24	44.39	44.63	216.47	211.92	213.82	131.24	128.25	129.22
June	5	44.90	43.31	44.71	214.98	209.07	214.35	129.94	126.19	129.53
June	12	44.95	42.89	43.07	214.84	207.08	207.68	129.82	124.98	125.37
June	19	42.62	40.52	41.46	206.31	199.84	205.77	124.35	120.18	123.61
June	26	41.37	39.35	39.47	208.32	204.16	204.60	124.76	121.75	122.03
July	3	40.43	38.52	40.35	210.20	202.37	209.89	125.31	120.44	125.12
July	10	42.68	40.64	42.05	217.45	210.83.	215.17	130.03	125.73	128.61
-										
			DAU	LY HIGH	H, LOW	AND LA	ST			
July	8	42.68	DAI) 42.05	42.56	H, LOW 216.90			129 79	128 40	129.37
July July	8					214.75	216.18	129.79 130.03	128.40 128.75	129.37 129.24
July	9	42.65	42.05 42.15	42.56 42.21	216.90 217.41	214.75 215.35	216.18 216.28	130.03	128.75	129.24
July	10	42.65	42.05 42.15 41.92	42.56 42.21 42.05	216.90 217.41 216.60	214.75 215.35 214.62	216.18 216.28 215.17	130.03 129.43	128.75 128.27	129.24 128.61
July July July	9	42.65 42.27 42.67	42.05 42.15	42.56 42.21	216.90 217.41	214.75 215.35 214.62 215.01	216.18 216.28 215.17 216.92	130.03 129.43 130.19	128.75 128.27 128.62	129.24 128.61 129.76
July	10	42.65 42.27 42.67 42.76	42.05 42.15 41.92 42.24	42.56 42.21 42.05 42.60	216.90 217.41 216.60 217.72	214.75 215.35 214.62	216.18 216.28 215.17	130.03 129.43	128.75 128.27	129.24 128.61

Dow-Jones Stock Market Averages WEEKLY HIGH, LOW AND LAST

Week										
Ended:		dustria	als-	20 R	ailroad	8	20	Utiliti	PR 7	0 Stocks
1937.	High.	Low.	Last.	High.	Low.	Last.	High. 27.83	Low.	Last.	Last.
June 1	2175.40	169.00	169.51	57.40	55.03	55.26	27.83	26.46	26.55	59.94
June 1	9169.37	163.31	168.60	54.70	52.31	53.38	26.9€	25.49	26.51	59.19
June 2	6170.89	167.28	168.45	53.33	50.91	51.06	26.65	26.02	26.06	58.37
July	3172.49	166.11	172.22	52.17	49.78	52.06	27.08	25.35	27.03	59.75
July 1	0178.88	173.18	176.72	54.85	52.40	54.00	28.70	27.23	28.06	61.57
			DAILY	HIGH,	LOW	AND	LAST			
June	8178.38	176.49	177.70	54.85	54.11	54.71	28.56	28.03	28.26	61.83
	9178.36	176.65	177.40	54.85	54.25	54.30		28.06	28.18	61.83
	0177.46	176.37	176.72	54.28	53.85	54.00		28.00	28.06	61.57
June 1	2179.16	176.69	178.70	54.74	54.24	54.67		27.82	28.21	62.23
June 1		177.50	178.24	54.84	54.12	54.21	28.26	27.76	27.88	61.90
June 1	4180.17	177.83	178 57	54 40	53 53	53 70	28 40	27 95	20 11	64 90

Shares Sold, New York Stock Exchange WEEKLY TOTALS AND DAILY AVERAGES —RAILROADS——IND. AND MISC.—

Week Ended:

1937.	Total.	Av. Daily.	Total.	Av. Daily	Total.	Av. Daily
June 12	327,770	60.698	3.156.031	584.450	3,483,801	645.148
June 19	571,170	105.772	4.531.772	839,217	5, 102, 942	944,989
June 26	324,340	60.063	2,601,490	481.757	2.925,830	541.820
July 31	319,580	63.915	3,164,535	632,907	3.484.115	696.823
July 10	460.160	104.582	4,533,060	1,030,241	4,993,220	1,134,823
		DAILY	TOTALS			
		DATLY			VEADTO	DA WE

		DATLY		-YEAR TO	DATE
	Railroads.	Ind. & Misc.	Total.	1937.	1936.
July 8	96,560 32,020	918,470 758,860 265,680 969,310 792,270	1,028,870 845,420 297,700 1,018,840 849,110	234,264,397 235,109,817 235,407,517 236,426,357 237,275,467	267,800,480 269,492,460 270,359,640 271,794,640 273,453,950
July 14	83,010	955,080	1,038,090	238,313,557	275,431,994

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	-Week	Ended-
	July 10, '37.	July 11, '36.
Monday		\$8,648,800
Tuesday	\$9,096,400	10,522,600
Wednesday	9.361.000	10,351,100
Thursday	9,271,700	11,477,900
Friday	7,413,200	10,966,900
Saturday	2,828,000	5,474,200
Total week	\$37,970,300	\$57,691,500
Year to date	\$1,757,502,500	\$1,875,205,600
July 12	5,753,000	10.389.700
July 13	6,451,000	13,468,000
July 14	6,869,000	20,703,000
BONDS SOLD OF	NEW VO	DE STOCK

EXCHANGE (Par Value)

		July 11, '36.
Corporation U. S. Government Foreign	\$30,577,000 1,912,300	\$47,935,000
Total	\$37,970,300	\$57,691,500

NEW BOND ISSUES (Thousands)

	Week Ended				
	July 10, 1937.	July 3, 1937.	July 11, 1936.		
Public utility State and munic.	\$2,044	\$95,750 2,587	\$6,850 12,200		
Miscellaneous		***	5,552		
Total Year to date	\$2,044 1,590,350	\$98,337 1,588,306	\$24,602 2,848,696		

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date		Rails.	Indus- trials.	Util- ities.	Com- bined.	
			98.71 98.56 98.70	79.40 79.56 79.50	84.49	+ .11 02 + .01
Wk	s rge.	. 40 bo	nds-H	igh 84.5	il, low	84.22.
July	12 13 14	.79.94		79.65 79.31 78.90	84.51	+ .09 08 21

AVERAGE NET YIELD OF TEN HIGH-GRADE BAILROAD BONDS

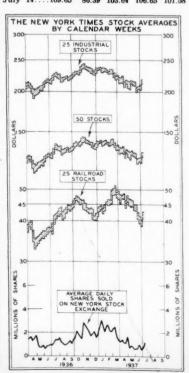
	1937.	1936.	1935.	1934.	1933.	1932
	193.60	3.47	3.74	4.04	4.64	5.52
	263.62	3.48	3.73	4.02	4.57	5.54
	33.60	3.48	3.72	4.02	4.50	5.53
July	103.58	3.49	3.72	3.97	4.48	5.30

*				Net
	1	Jolume.	Last.	Chge.
U. S. Steel		129,200	108%	+ 71/4
Socony-Vacuum Oil		120,000	20%	+ %
Republic Steel		. 99,000	39	+ 2%
General Motors		79,000	53	+ 3
Pure Oil			19%	- 3
New York Central		. 73,900	39%	+ 2%
General Electric		. 60,900	551/4	+ 21/
Radio Corp			91%	1 18
Anaconda Copper		. 60,400	551%	+ 15
Int. Tel. & Tel		. 56,300	111/4	+ %

TA C DETAIL		TOO C TOO	H HOLDEN AND ALL	1.00,00
Week	We	eekly		
Ended.	Ad-	De-	Un-	
	ances.	clines.	changed.	Total.
June 5	. 340	551	140	1.031
June 12	. 213	749	113	1.07
June 19	. 191	777	108	1.076
June 26	. 368	485	178	1,031
July 3	. 562	342	154	1.058
July 10		94	69	1,08
	1	Daily		
July 8	. 422	233	169	82
July 9		319	175	82
July 10	. 159	242	159	56
July 12	. 490	161	129	78
July 13		380	168	79
July 14	275	335	193	80

DOW-JONES AVERAGES (Based on closing quotations)

		10	10			
		High-	Second-	10		
		Grade	Grade	Public	10	40
1937		Rails.	Rails.	Util.	Indus.	Bonds.
July	8	.109.19	86.63	103.36	106.71	101.47
July	9	.109.23	86.84	103.29	106.83	101.55
		. 109.45		103.43	106.90	101.60
July		. 109.34		103.53	106.84	101.58
July		.109.58		103.58	106.74	101.63
Taslar	14	100 68	06 30	102 04	100 PE	101 80



The state of the s

Banking Statistics—Brokers' Loans—Gold Reserves

LOANS-	-All	Report	ing-	Tules 7	Chicago	T. 1. 0	New	York C	ity
Com'l, industrial and agricultural loans:	1937.	1937.	1936.	1937.	June 30 1937.	1936.	1937.	1937.	1936.
On securities Otherwise secu'd and	\$561	\$566	1	\$32	\$32	1	239	230	‡
unsecured	3,772	3,765	#	404	401	1	1,519	1,491	1
Open market paper Loans to brokers and	462	467	*	27	27	\$	162	164	1
dealers in securities. Other loans for pur- chasing or carrying	1,425	1,447	1,160	49	51	49	1,147	1,207	978
securities	713	714	1	78	81	İ	274	279	1
Loans on real estate	1,168	1,169	1,147	14	14	15	134	134	132
Loans to banks Other loans:		98	58	2	2	5	66	73	26
On securities Otherwise secu'd and	728	736	‡	24	24	1	246	247	‡
unsecured	794	798	#	36	35	‡	172	175	- ‡
Total loans	\$9,734	\$9,760	\$8,357	\$666	\$667	\$520	\$3,959	\$4,000	\$3,279
U.S.Govt. obligations Obliga'ns fully guar-	8,297	8,301	9,493	911	911	1,053	2,968	3,006	3,945
Obliga'ns fully guar- anteed by U.S.Gov.	1,141	1,152	1,277	95	95	93	427	429	519
Other securities	3,045	3,077	3,335	291	294	304	971	982	1,141
Total investments	\$12,483	\$12,530	\$14,105	\$1,297	\$1,300	\$1,450	\$4,366	\$4,417	\$5,600
TOTAL LOANS AND INVESTMENTS		\$22,290	\$22,642	\$1,963	\$1,967	\$1,970	\$8,325	\$8,417	\$8,88
Reserve with F.R.Bk.		\$5,400	\$4,672	\$583	\$596	\$685	\$2,514	\$2,462	\$2,173
Cash in vault		303	398	30	30	38	55	52	50
Bals. with domes. bks. Other assets—net Demand deposits, ad-	***	1,783	2,487	156 60	158 60	193 76	68 460	68 460	456
justed	14 855	15.186	14.630	1.494	†1.513	1.507	6.061	6.011	6,19
Time deposits	5,249	5,235	4,999	455	456	433	741	742	55
Government deposits	477	547	836	35	41	101	235	248	19:
Interbank deposits:	= 440								
Domestic banks Foreign banks	637	5,017 616	6,074 436	543 7	†537 6	663 5	1,927 583	1,985 592	2,52 39
Borrowings Other liabilities		***		10	10	00	401	400	20
Capital account				19 239	19 239	26 227	1.474	1.475	1,42
‡Not available. †R				200	200	44.	4,212	1,110	1,34
State	ment	of th	e Fed	leral	Pacar	ve R	nke		

Statement	of the	Federa	al Reser	ve Ban	ks	
ASSETS. Gold certificates on hand and	-Combine July 14, 1937.	Thousands d Fed. Res July 7, 1937	3) 3. Banks— July 15, 1936.	_N. Y. I July 14, 1937.	Federal Re July 7, 1937.	s. Bank— July 15, 1936.
due from U. S. Treasury Redemption fund—F. R. notes Other cash	\$8,835,407 9,549 307,824	\$8,835,406 10,399 277,661	\$8,186,524 12,542 287,652	\$3,349,414 1,270 82,254	\$3,292,784 1,441 74,594	\$3,085,698 1,198 74,830
Total reserves		\$9,123,466	\$8,486,718	\$3,432,938	\$3,368,819	\$3,161,726
gations, direct or fully guaranteed	11,718 3,328	9,623 3,395	1,052 1,847	6,809 1,762	43,863 1,845	718 1,378
Total bills discounted Bills bought in open market Industrial advances	\$15,046 3,596		\$2,899 3,084	\$8,571 1,339	\$5,708 1,413	\$2,096 1,102
U. S. Government securities: Bonds Treasury notes	732,508	21,783 732,508 1,165,713	29,457 315,672 1,494,218	5,885 210,233	5,889 210,233	7,327 85,803
Treasury bills	627,969	627,969	620,337	334,566 180,230	334,566 180,230	406,144 168,614
Other securities	*****		181	\$725,029	\$725,029	\$660,561
Due from foreign banks F. R. notes of other banks	219 26,890	219 21,950	229 25,884	\$740,824 82 6,442	\$738,039 82 3,435	\$671,086 83 6,984
Uncollected items	45,601 42,945	638,313 45,601 41,977	681,238 48,055 43,499	189,228 10,053 12,416	146,011 10,053 12,033	166,956 10,854 32,594
Total assets				\$4,391,983	\$4,278,472	\$4,050,283
tual circulation		\$4,252,417	\$4,006,015	\$927,059	\$934,341	\$819,654
U. S. Treasurer—gen. acct Foreign bank	6,927,951 90,232 159,009	6,826,707 100,937 172,325	5,871,746 592,501 60,100	3,026,785 31,272 58,418	2,956,830 9,454 63,472	2,553,777 212,030 21,671
Other deposits	\$7,292,813	\$7,212,350 625,371	\$6,730,060 669,018	\$3,165,475 179,064	\$3,078,793 145,029	\$2,948,435 159,352
Capital paid in Surplus (Section 7) Surplus (Section 13b)	132,459 145,854	132,355 145,854	129,822 145,501	51,223 51,474 7,744	51,201 51,474 7,744	49,874 50,825
All other liabilities	35,906 4,886	35,906 4,443	34,111 10,431	9,117 827	9,117 773	7,744 8,849 5,550
Ratio of total res. to dep. and Fed. Res.note liab. combined	79.5%	\$12.436,186 79.6%	\$11,751,471 79.0%	\$4,391,983 83.9%	\$4,278,472 83.9%	\$4,050,283 83.9%
Contingent liab. on bills pur. for foreign correspondents Commits. to make ind. adv	4,150 16,171		23,839	1,470 5,527	1,458 5,553	9.424

Comparative	Statement	of	Federa	l Reserve Ba	nks
	C1 - 2141	-	* * * **		

	Con	ndition as of	July 14, 1937		
	Total	Total Bills	Total U. S.	F. R. Notes	Due Mem'rs
District.	Reserve.	Discounted.	Govt. Secur.	in Circulation.	Res. Acct.
Boston	\$475,697,000	\$837,000	\$184,109,000	\$288,546,000	\$342,775,000
New York3	432,938,000	8.571.000	725,029,000	927,059,000	3.026,785,000
Philadelphia	533,881,000	1.022.000	213,336,000	315,012,000	388,500,000
Cleveland	712,635,000	650,000	245,922,000	435,236,000	463,106,000
Richmond	288,681,000	1.144.000	133.034.000	190,942,000	213,095,000
Atlanta	245,353,000	975,000	110,991,000	169,876,000	169,519,000
Chicago1	,767,330,000	183,000	278,398,000	976.354.000	1.003,381,000
St. Louis	298,746,000	161,000	111,385,000	178,972,000	209,740,000
Minneapolis	204.977.000	94.000	82,176,000	137,334,000	138, 193, 000
Kansas City	298.112.000	91,000	124,127,000	164.828,000	247,704,000
Dallas	196,716,000	540,000	98,634,000	92,037,000	182,062,000
San Francisco	697,714,000	778,000	219,049,000	337,702,000	543,091,000

		eichsbank				
(Th	ousands	of Reichs	smarks)			
	*July 8,	*July 1,	†June 23,	†June 15.	†June 7.	†July 7.
	1937.	1937.	1937.	1937.	1937.	1936.
Gold coin and bullion	69,888	68,954	68.862	68,825	68,777	71.935
Reserve in foreign currencies	5.682	5.786	6.085	5,699	5.528	4.923
Bills of exchange and checks. 4.5	958,412	5,282,731	4.468,003	4.515.577	4,795,744	4.375,300
Silver and other coins	1	İ	264.684	233,053	179,194	161.316
Advances	37.591	54,561	44.374	49.065	40.695	37,799
	104.208	104,174	104.174	104,163	104,152	530,294
Other assets	İ	1	1,029,992	1.087.976	1.047.059	592,998
Notes in circulation4.	793.000	4.991.000	4,428,787	4,560,606	4,725,977	3,945,920
Other maturing obligations	697.663	880.335	705.983	715,534	678,222	738,956
Other liabilities	1	1	209.387	197,551	195,163	186,247
Bank rate	4%	4%	4%	4%	4%	400
*Cable report; subject to revi	sion tA	g reported	in the of	fficial Raic	hahanle at	
tNot reported in cable.	, (AL	e roporced	in the of	Troing Petro	manantik at	erement.

(Inousands	3)		
Federal Reserve District.	No. of Centers Included.	July 7, 1937.	Week Ended June 30, 1937.	July 8,
1-Boston 2-New York 3-Philadelphia 4-Cleveland 5-Richmond 6-Atlanta 7-Chicago 8-St. Louis 9-Minneapolis 10-Kansas City 11-Dallas 12-San Francisco	17 15 18 25 24 26 41 16 17 28	\$489,751 4,622,511 458,151 588,127 319,358 225,366 1,178,412 240,893 158,053 300,014 183,648 649,454	\$481,818 4,420,400 534,201 614,022 322,495 220,571 1,290,426 256,330 153,375 302,015 187,188 667,021	\$497,091 4,064,229 385,740 533,685 295,352 193,670 1,120,697 207,274 156,320 256,994 149,112 596,151
Total New York City	274	\$9,413,738 4,292,450	\$9,449,862 5,481,343	\$8,456,315 3,760,788
Total outside New York City	273	\$5,121,288	\$3,968,519	\$4,695,527

BANK OF	ENGL	AND	
(Thous	ands)		
		July 7.	July 15.
	1937.	1937.	1936.
Circulation†4	93,406	1494,425	1443,259
Public deposits	23,121	15,255	20,392
	126,302		
Bankers' accounts	89,173	88,541	90,637
Other accounts	37,129	37,155	40,684
	103,961		
Other securities	29,562		24,271
Disc. and adv	8,819		5,864
Securities	20,743		18,407
Reserves	33,949	32,870	48,696
	327,354	327,295	231,954
Prop. res. to liab	22.7%	23.3%	32.0%
Bank rate	2%	2%	2%
BANK OF	FRAN	NCE	

(Millions			
	July 9.	July 2.J	ulv 10.
	1937.	1937.	1936.
Gold	48.859	48.859	54,606
Sight bal. abroad	13	17	43
Neg. bills bgt. abrd.	868	970	1,257
Comm. bills France.	9,618	9.766	5,999
Adv. against secur	4.189	4.464	3,473
30-day advances	846	1.377	1,281
Neg. bonds of s. f	5,641	5,641	5,707
Temp. adv. to State.	23,913	22,166	4.439
Circulation	88,643	88,686	86,090
Tot. cr. curr. accts.	12,659	14.117	7.550
Treasury	105	6	219
Sinking fund	2,101	2.081	1.208
Private	10,326	11,920	6,026
Total sight liab		102,804	93,640
Ratio	48.23%	47.53%	58.32%
Bank rate		*6%	3%
*Reduced to 5 per c			-70

RESERVE BANK CREDITAND RELATED ITEMS (Millions of dollars)

(Millions of dollar		
		nange
		Ce
July 14,	1937.	July 15,
Bills discounted 15 Bills bought 4	+ 4	‡ 12 1
II C Court population 0 FOC	* * *	
U. S. Govt. securities. 2,526		+ 96
Indust. advances (not includ. \$16,000,000 com-		
mitments, July 14) 22		- 7
Other Res. Bk. credit 18	+ 5	+ 107
Total Res. Bk. credit 2,585	+ 7	+ 107
Gold stock	+ 47	+1,794
Treasury currency 2,551	- 1	+ 55
Member bk. res. bals. 6,928	+101	+1.056
Money in circulation 6,457	- 67	+ 267
Treasury cash 3.550	+ 39	+1,122
Treasury deposits with		
	- 11	- 503
Non-member dep. and		
other F. R. accounts. 533		+ 12
Excess reserves of memb	er bar	iks on
July 14 were estimated to be	approx	imately
\$960,000,000, an increase of the week.	\$80,000,	000 for
COLD MOVEME	AT ART	

GOLD MOVEMENT Week Ended July 14, 1937 Week Ended July 14, 1937 mports: \$20,200,000 From Japan \$20,200,000 From England 10,608,000 From Canada 2,517,000 From Australia 1,181,000 From France 1,128,000 From India 472,000 From China 82,000

Total\$36,188,000

Earmarked gold,	net dec	crease		3,000
			\$37,496	3,000
DISCOUNT RAT	ES OF	CENTRA	L BA	NKS
Federal Reserve	Presen	t Date	P	rev.
System:	Rate.			ate
Boston	2		1934	21/2
New York	114	Feb. 2,	1934	2
Philadelphia	2	Jan. 17,		21/2
Cleveland	114	May 11,	1935	2
Richmond	2	May 9.	1935	214
Atlanta	2	Jan. 14.	1935	217
Chicago	2	Jan. 19,		24
St. Louis	2	Jan. 3.	1935	21/
Minneapoils	2	May 14,	1935	21%
Kansas City	2	May 10,	1935	217
Dallas	2	May 8.	1935	21%
San Francisco.	2	Feb. 16.	1934	217
England	2	June 30.	1932	21/
France	5	July 6,	1937	6
Germany	4	Sep. 30,	1932	5
Italy	434	May 18.	1936	5
Netherlands	2	Dec. 2,	1936	21/2
Switzerland	114	Nov. 25.	1936	2"
Argentina	31/2	Mar. 1,		
Austria	31%	July 10,	1935	4
Belgium	2	May 15,	1935	21/2
Canada	21/2	Mar. 11.		-/4
Colombia	4	July 18,		5
Denmark	4	Oct. 19.	1936	334
Finland	4	Dec. 4.	1934	41/
Greece		Jan. 4,	1937	7
Hungary	4	Aug. 28,	1935	414
India	3	Nov. 29.	1935	3/2
Japan	3.29		1936	3.65
Norway	4	Dec. 5.	1936	31/4
Poland	5	Oct. 25.	1933	6
Rumania	414	Dec. 7,	1934	6
Spain		July 10.	1935	51/4
Sweden	21/4	Dec. 1.	1933	3



MONEY IN CIBCULATION AND MONETARY GOLD STOCKS Wednesday Figures

		44 64	mosemy	T. Parca	
	(Mill	ions of	Dollars)	
		-	-Mone	y in-	Monetary Gold Stock.
		*/	ld-	Unad-	Unad-
1937		ing	sted.	justed.	justed.
	14	. 6	.509	6.457	12,423
	7			6,524	12,376
June	30	6	487	6.448	12,318
	23			6.394	12.270
	16		493	6.415	12,220
June	9			6,435	12,118
June	2	. 6	.501	6.487	12,027
May	26	. 6	472	6,399	11.977
May	19	. 6	480	6,399	11.907
May	12	6	474	6,405	11,882
1936					
		6	,247	6,190	10,629
*Ad	justed	for	seasons	l variati	on by Fed-

eral Reserve Board.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS (In dollars of 15 2-21 grains nine-tenths fine) (Millions)

Eng-	Ger- 8	witzer	- Hol-	Bel-
land.	many.	land.	land.	gium
2.697				
2.697	28			
2.697	28			
	28			625
2,655	28			618
2.654	28	635	814	612
2.654	28	635	780	601
2.654	28	635	769	609
2.654	28	635	769	608
2.633	28	635	752	608
2.592	28	635	718	608
2,593	28	635	704	607
1,867	29	462	416	635
	2,697 2,697 2,697 2,655 2,654 2,654 2,654 2,654 2,633 2,592 2,593	land. many. 2,697 28 2,697 28 2,697 28 2,655 28 2,654 28 2,654 28 2,654 28 2,654 28 2,654 28 2,654 28 2,654 28 2,653 28 2,592 28 2,592 28	land. many land. 2,697 28 2,697 28 2,697 28 2,655 28 635 2,654 28 635 2,654 28 635 2,654 28 635 2,654 28 635 2,654 28 635 2,654 28 635 2,654 28 635 2,654 28 635 2,654 28 635 2,654 28 635 2,655 28 635 2,593 28 635	land. many land. land. 2,697 28 2,697 28 2,655 28 635 835 2,654 28 635 769 2,654 28 635 769 2,654 28 635 769 2,654 28 635 769 2,654 28 635 769 2,654 28 635 769 2,654 28 635 769 2,654 28 635 769 2,654 28 635 769 2,654 28 635 769 2,654 28 635 769 2,654 28 635 769 2,654 28 635 769 2,633 28 635 764

BROKERS' LOANS (New York City Member Banks) (Millions of Dollars)

	To	TO	
1937.	Brokers.	Others.	Total.
July 14	. 1.147	759	1,906
July 7	. 1.207	756	1,963
June 30		766	1,993
June 23	1.217	761	1.978
June 16		758	1,927
June 9	1,168	753	1,921
1936.			
July 15	978	753	1,731
Note: The abo			include
loans made for corporations or i	account	of other	banks, des all
loans on securitie		rs than t	rokers.

1	(Thousan		* * *
1	Assets: 1937. Gold\$181,5	7, June 30, 1937.	1936.
1	Res. in U. S. and	ms 4101'010	47101010
1	sterling fund 17,4	62 18,113	9,172
1	Silver 2,4	76 2,476	2,620
1	Total reserves\$201,4	65 \$202,135	\$191,641
i	Govt. securities 128,9	00 124 010	3,000
1	Govt. securities 128,9	12 134,212	111,497
1	Other securities 10,0	12 10,018	
1	Tot. investments.\$138,9	44 \$144,230	\$111,497
1	Other assets 4,9	87 4,923	3,566
	Total assets\$345,3 Liabilities:		
1	Circulation\$135,8	01 \$133,142	\$99,064
1	Govt. deposits 12,3	33 14,590	15,988
1	Bank deposits 183,8	87 189,836	186,577
1	Govt. deposits 12,3 Bank deposits 183,8 Other deposits 6	66 501	713
1	Total deposits \$196,8	86 \$204,927	\$203,278
1	Other liabilities 2,6	09 3,119	2,362
1	Total liabilities . \$345,3	96 \$351,288	\$309,704
1	Res. to notes and		
1	deposits 60.58	0% 59.77%	63.38%
- [deposits 59.79 ‡Includes silver bullion		

Stock Exchange Stock Transactions-New York

Ended July 10

Traded and Asked Quotations of July 10 for Issues

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face—Calendar years prior to Jan. 31, 1937 Company of not but per sha

rs ended 1935 and 1934. computed, as results are available. face—1 to 13—Number of wered by latest interim re all classes of preferred.

Consolidepreciation and depletion.
Initial dividend.
Dividend of 1-5 share of dated oil common.

k-Liquidation. m-Adjusted. n-Partly cumulative. o-Special. p-1936 results cover 10 months en Before depletion. Per share earnings as results are before

Oct. 31 as company is changing fiscal year.

r—Amount varies, u—In acrip, u—Before operations of Spanish subs. w—Weeks, x—Ex dividend, y—1.5 share Grand Nutional Films, z—Not computed, as no allowance was made for debt service.

**-Stocks of no par value are cated by (np).

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Stock Transactions-New York Stock Exchange-Continued

For Calendar Week Ended-

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-All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—i to 13—Number of months
covered by latest interim report.
covered by latest interim report.

depreciation and depletion.
K-Initial dividend,
h-Dividend of 1-5 share of Consolidated Oil common. b-Parent company only.

d-Defloit.

Tears ended 1935 and 1934.

f-Not computed, as results are before

fiscal year.

"fiscal year.

"Amount varies. u-In scrip.

"E-force operations of Spanish subs. g.

"T-5 share Grand National Films.

"T-70: computed. as no allowance was made for debt service.

i-Before depletion.

J-Per share earnings not computed as results are before all deductions. the Liquidation. m-Adjusted.

n-Partly cumulative. o-Special.

p-1936 results cover 10 months ended.

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Last Ch'ge Sales	115 + 444 400 400 100 100 100 100 100 100 100	15% + 13% 3.800 42 + 2 900 42 + 2 900 42 + 2 900 42 + 2 900 42 + 3 10.200 27 + 1% 400 27 + 1% 3 3.800	156% - 1% 500 64 + 5 1,000 65% + 24 1,100 65% + 24 1,100 80 + 24 1,100 17,000 17	774 + 124 3.300 224 + 14 3.900 22 + 1 3.900 22 + 1 3.900 22 + 1 4 4.00 23 + 4 4 4.00 23 + 4 4 4.00	45 + 34 1,700 4 1,700 1 1,300	14 "none "none "18 " 1900	3.54 + 13, 20 23, 3.54 + 14, 2.50 21, 3	1800 1800	118, 100 118	12. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	3 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	2,200 2,200 2,200 2,200 2,200 2,200 2,200 3,1,500	% + % 6,700
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per Share July 6-July 10 Wk's Week's 1937 1936 High Low Last Ch'ge Sales	A 23.72 7.28 115 115 115 116 116 44 116 116 116 116 116 116 116	6 4.09 d1.28 16½ 14% 15%+1¼ 3.800 8 1.46 196 413 33% 41 +1¼ 5.200 8 5.46 148 14% 15%+1 14% 5.200 8 6.46 148 14% 15%+1 14% 5.200 8 1.56 12 14% 14% 15% 15%+1 10.200 8 1.56 12 12% 12% 12% 12% 10.200 8 1.56 12% 12% 12% 12% 12% 10.200 8 1.56 12% 12% 12% 12% 12% 12% 10.200 8 1.56 12% 12% 12% 12% 12% 12% 12% 10.200 8 1.56 12% 12% 12% 12% 12% 12% 12% 12% 12% 10.200 8 1.56 12% 12% 12% 12% 12% 12% 12% 12% 12% 10.200 8 1.56 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	A 116.15 80.75 135 1359.4 1364. 13,	8 d-003 d-004 g-00 g-00 g-00 g-00 g-00 g-00 g-00	11.06 10.04 1220 1221/4 120 1221/4 120 1221/4 120 1221/4 120 1221/4 120 1221/4 120 1221/4 120 1221/4 120 1221/4 120 1221/4 120 1221/4 120 120 120 120 120 120 120 120 120 120	1.33 10 134 1275 14 10000 1000 1000 1000 1000 1000 1000	1.50	755 Q A 48.17 2.81 60%, 584, 60% + 3% 2.00 25%, 555 Q A 48.88 7.80 374 3.85 4.85 7.80 374 3.85 4.85 7.80 374 374 3.85 7.85 7.85 7.85 7.85 7.85 7.85 7.85 7	1156 3 62 634 20 150, 2 20 1155, 2 150 20	1.25 Q A B 67 5.02 72 70% 72 4 2.000 17% 2.000 35% 3	1.50 Q 13 11.54 R 85 96 96 96 + 2 700 0 10 0 10 0 10 0 10 0 10 0 10 0 1	1.15 15 4.16 1.19 1.26 2.24 2.24 2.26 4.2 2.20 1.10 1.10 1.10 1.10 1.10 1.10 1.	% 12 nil 1% 1% 1% 1 % 6.700
per Share July 6-July 10 Wk's Week's 1937 1936 High Low Last Ch'ge Sales	A 23.72 7.28 115 115 115 116 116 44 116 116 116 116 116 116 116	6 4.09 d1.28 16½ 14% 15%+1¼ 3.800 8 1.46 196 413 33% 41 +1¼ 5.200 8 5.46 148 14% 15%+1 14% 5.200 8 6.46 148 14% 15%+1 14% 5.200 8 1.56 12 14% 14% 15% 15%+1 10.200 8 1.56 12 12% 12% 12% 12% 10.200 8 1.56 12% 12% 12% 12% 12% 10.200 8 1.56 12% 12% 12% 12% 12% 12% 10.200 8 1.56 12% 12% 12% 12% 12% 12% 12% 10.200 8 1.56 12% 12% 12% 12% 12% 12% 12% 12% 12% 10.200 8 1.56 12% 12% 12% 12% 12% 12% 12% 12% 12% 10.200 8 1.56 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	A 116.15 80.75 135 1359.4 1364. 13,	8 d-003 d-004 g-00 g-00 g-00 g-00 g-00 g-00 g-00	11.06 10.04 1220 1221/4 120 1221/4 120 1221/4 120 1221/4 120 1221/4 120 1221/4 120 1221/4 120 1221/4 120 1221/4 120 1221/4 120 1221/4 120 120 120 120 120 120 120 120 120 120	1.33 10 134 1275 14 10000 1000 1000 1000 1000 1000 1000	1.50	755 Q A 48.17 2.81 60%, 584, 60% + 3% 2.00 25%, 555 Q A 48.88 7.80 374 3.85 4.85 7.80 374 3.85 4.85 7.80 374 374 3.85 7.85 7.85 7.85 7.85 7.85 7.85 7.85 7	1156 3 62 634 20 150, 2 20 1155, 2 150 20	1.25 Q A B 67 5.02 72 70% 72 4 2.000 17% 2.000 35% 3	1.50 Q 13 11.54 R 85 96 96 96 + 2 700 0 10 0 10 0 10 0 10 0 10 0 10 0 1	1.15 15 4.16 1.19 1.26 2.24 2.24 2.26 4.2 2.20 1.10 1.10 1.10 1.10 1.10 1.10 1.	% 1% 1% 1% 1% 1% 1% 1% 6,700
us LastDividend Earnings Wk's Range Week's ted Pay- Rate Pe 19re Share July Shuy 10 Wk's Week's ted Pay- Rate Fiod 19re 1836 High Low Last Chige Saler	10	110 7 1-31 624,c 5 d.00 d1.33 104, 14% 1154, 14% 15.200 770 6-22.77 11.75 (2.40 d.1.33 10.40 d.1.33 10.40 d.1.33 10.40 d.1.47 1	256 7. 1-37 1.75 Q1 A 116.15 80.75 158 1599, 15649 — 13, 500 151, 774, Q1 R 13, 518 1594, 15649 — 13, 500 151, 774, Q1 R 13, 518 156, 12, 22, 23, 23, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24	10 10 10 10 10 10 10 10	77 6-10-77 1.00 Q 8 11-06 10-08 30-0	1.26-37 0.100 A 1.33	11-1-24 1.50 1.12 150 1.12 151 1.31 2.31 2.1 2.2 124 1.5 189 1.02 189 1.03 .	1	7-15-37 15c 3 48 448 364 344 320 4 200 348	8-2-37 1.25 G A	1.50 1.50 1.8 1.50 1.8 1.50 1.8 1.50 1.5 1.50 1.5 1.50 1.5 1.50 1.5 1.50 1.5 1.50 1.5 1.50 1.5	12-31-30 100 5 68.28 68.88 7% 24% 24% 26% 7% 1% 6.200 10-131 1.75 5 61.07 41.81 26% 24% 24% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	12-31-36 12/5c . A . 12 nil 1% 1% 1% 1% 1% 6,700
us LastDividend Earnings Wk's Range Week's ted Pay- Rate Pe 19re Share July Shuy 10 Wk's Week's ted Pay- Rate Fiod 19re 1836 High Low Last Chige Saler	10	110 7 1-31 624,c 5 d.00 d1.33 104, 14% 1154, 14% 15.200 770 6-22.77 11.75 (2.40 d.1.33 10.40 d.1.33 10.40 d.1.33 10.40 d.1.47 1	256 7. 1-37 1.75 Q1 A 116.15 80.75 158 1599, 15649 — 13, 500 151, 774, Q1 R 13, 518 1594, 15649 — 13, 500 151, 774, Q1 R 13, 518 156, 12, 22, 23, 23, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24	10 10 10 10 10 10 10 10	77 6-10-77 1.00 Q 8 11-06 10-08 30-0	1.26-37 0.100 A 1.33	11-1-24 1.50 1.12 150 1.12 151 1.31 2.31 2.1 2.2 124 1.5 189 1.02 189 1.03 .	1	7-15-37 15c 3 48 448 364 344 320 4 200 348	8-2-37 1.25 G A	1.50 1.50 1.8 1.50 1.8 1.50 1.8 1.50 1.5 1.50 1.5 1.50 1.5 1.50 1.5 1.50 1.5 1.50 1.5 1.50 1.5	12-31-30 100 5 68.28 68.88 7% 24% 24% 26% 7% 1% 6.200 10-131 1.75 5 61.07 41.81 26% 24% 24% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	12-31-36 12/5c . A . 12 nil 1% 1% 1% 1% 1% 6,700
us LastDividend Earnings Wk's Range Week's ted Pay- Rate Pe 19re Share July Shuy 10 Wk's Week's ted Pay- Rate Fiod 19re 1836 High Low Last Chige Saler	10	110 7 1-31 624,c 5 d.00 d1.33 104, 14% 1154, 14% 15.200 770 6-22.77 11.75 (2.40 d.1.33 10.40 d.1.33 10.40 d.1.33 10.40 d.1.47 1	256 7. 1-37 1.75 Q1 A 116.15 80.75 158 1599, 15649 — 13, 500 151, 774, Q1 R 13, 518 1594, 15649 — 13, 500 151, 774, Q1 R 13, 518 156, 12, 22, 23, 23, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24	10 10 10 10 10 10 10 10	77 6-10-77 1.00 Q 8 11-06 10-08 30-0	1.26-37 0.100 A 1.33	11-1-24 1.50 1.12 150 1.12 151 1.31 2.31 2.1 2.2 124 1.5 189 1.02 189 1.03 .	1	7-15-37 15c 3 48 448 364 344 320 4 200 348	8-2-37 1.25 G A	1.50 1.50 1.8 1.50 1.8 1.50 1.8 1.50 1.5 1.50 1.5 1.50 1.5 1.50 1.5 1.50 1.5 1.50 1.5 1.50 1.5	12-31-30 100 5 68.28 68.88 7% 24% 24% 26% 7% 1% 6.200 10-131 1.75 5 61.07 41.81 26% 24% 24% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	12-31-36 12/5c . A . 12 nil 1% 1% 1% 1% 1% 6,700
us LastDividend Earnings Wk's Range Week's ted Pay- Rate Pe 19re Share July Shuy 10 Wk's Week's ted Pay- Rate Fiod 19re 1836 High Low Last Chige Saler	10	110 7 1-31 624,c 5 d.00 d1.33 104, 14% 1154, 14% 15.200 770 6-22.77 11.75 (2.40 d.1.33 10.40 d.1.33 10.40 d.1.33 10.40 d.1.47 1	256 7. 1-37 1.75 Q1 A 116.15 80.75 158 1599, 15649 — 13, 500 151, 774, Q1 R 13, 518 1594, 15649 — 13, 500 151, 774, Q1 R 13, 518 156, 12, 22, 22, 23, 23, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24	10 10 10 10 10 10 10 10	77 6-10-77 1.00 Q 8 11-06 10-08 30-0	1.26-37 0.100 A 1.33	11-1-24 1.50 1.12 150 1.12 151 1.31 2.31 2.1 2.2 124 1.5 189 1.02 189 1.03 .	1	7-15-37 15c 3 48 448 364 344 320 4 200 348	8-2-37 1.25 G A	1.50 1.50	12-31-30 100 5 68.28 68.88 7% 24% 24% 26% 7% 1% 6.200 10-131 1.75 5 64.87 68.77 8% 24% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	12-31-36 12/5c . A . 12 nil 1% 1% 1% 1% 1% 6,700
us LastDividend Earnings Wk's Range Week's ted Pay- Rate Pe 19re Share July Shuy 10 Wk's Week's ted Pay- Rate Fiod 19re 1836 High Low Last Chige Saler	10	110 7 1-31 624,c 5 d.00 d1.33 104, 14% 1154, 14% 15.200 770 6-22.77 11.75 (2.40 d.1.33 10.40 d.1.33 10.40 d.1.33 10.40 d.1.47 1	256 7. 1-37 1.75 Q1 A 116.15 80.75 158 1599, 15649 — 13, 500 151, 774, Q1 R 13, 518 1594, 15649 — 13, 500 151, 774, Q1 R 13, 518 156, 12, 22, 22, 23, 23, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24	10 10 10 10 10 10 10 10	77 6-10-77 1.00 Q 8 11-06 10-08 30-0	1.26-37 0.100 A 1.33	11-1-24 1.50 1.12 150 1.12 151 1.31 2.31 2.1 2.2 124 1.5 189 1.02 189 1.03 .	1	7-15-37 15c 3 48 448 364 344 320 4 200 348	8-2-37 1.25 G A	1.50 1.50	12-31-30 100 5 68.28 68.88 7% 24% 24% 26% 7% 1% 6.200 10-131 1.75 5 64.87 68.77 8% 24% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	12-31-36 12%c 1. n. 1. 1% 1% 1% 1% 6.700
us LastDividend Earnings Wk's Range Week's ted Pay- Rate Pe 19re Share July Shuy 10 Wk's Week's ted Pay- Rate Fiod 19re 1836 High Low Last Chige Saler	10	110 7 1-31 624,c 5 d.00 d1.33 104, 14% 1154, 14% 15.200 770 6-22.77 11.75 (2.40 d.1.33 10.40 d.1.33 10.40 d.1.33 10.40 d.1.47 1	256 7. 1-37 1.75 Q1 A 116.15 80.75 158 1599, 15649 — 13, 500 151, 774, Q1 R 13, 518 1594, 15649 — 13, 500 151, 774, Q1 R 13, 518 156, 12, 22, 22, 23, 23, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24	10 10 10 10 10 10 10 10	77 6-10-77 1.00 Q 8 11-06 10-08 30-0	1.26-37 0.100 A 1.33	11-1-24 1.50 1.12 150 1.12 151 1.31 2.31 2.1 2.2 124 1.5 189 1.02 189 1.03 .	1	7-15-37 15c 3 48 448 364 344 320 4 200 348	8-2-37 1.25 G A	1.50 1.50	12-31-30 100 5 68.28 68.88 7% 24% 24% 26% 7% 1% 6.200 10-131 1.75 5 64.87 68.77 8% 24% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	12-31-36 12%c 1. n. 1. 1% 1% 1% 1% 6.700
us LastDividend Earnings Wk's Range Week's ted Pay- Rate Pe 19re Share July Shuy 10 Wk's Week's ted Pay- Rate Fiod 19re 1836 High Low Last Chige Saler	5-16	346 6-28 Lehikit Valloy \$50LV 1210 7-131 624.cc 5 d.109 dd.23 1645 148, 148, 148, 148, 15.200 6-17 Lehinan Corp. LEM 2.070 6-23.7.11.75 d. 1.40 dd.23 1645 148, 15.200 6-17 Lehina & Prink \$5LNP 0-14.37 824, 14.8 6-17 14.8 6-17 Lehina & Prink \$5LNP 0-14.37 824, 13.8 6-17 14.8 6-	1. 6-20 Ligrent & Myers 57 pt. 225 7-1-37 1.75 q. A.116.15 80.75 158 1599, 15649—19, 550 1.10 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	## 0-71 Lone-Water Bis #25 10 566 8 8 8.2. 7 1.75 0 8 4.008 4 0.00 2 7% 7 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.	7.3 3.1 Machanic & Forber 86 pt. 21 7.15.57 1.50 q 8 1.46 1.50 1.21 1.21 1.50 q 8 1.46 1.50 1.21 1.21 1.50 q 8 1.46 1.50 1.21 1.21 1.50 q 8 1.46 1.50 1.21 1.21 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.5	6-24 Manaett Burgar pf ctfs. 20 1-26-27 01:00 A 1:33 10 134; 12% 13 10 10 0 4 10 0 10 0 10 0 10 0 10 0 1	The Markets St. Rs. pt pf. 146 1-1-24 1.50 12 187 187 234 22 144 187 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294	6-2 May Dept Stores \$10.MA 1.367 6-1.37 76c q A e4.17 2.81 907, 564, 604, + 34, 1.800 259, 6-2 Mayture Co app. MYG 1.681,221.36 6c. 3 2.1 1.8 1007, 564, 604, + 34, 910 259, 6-2 Mayture Co app. MYG 1.681,221.36 6c. 3 2.1 1.8 100, 100, 6-3 Mayture Co pt x w 28 2-37 75c q A 8.88 780 37 37 37 37 37 37 37 3	\$\text{0-21} \$\text{McGraw-Hill P}\$ \$\text{Dp. MCG} \$ \$\text{600} \$7-15.37\$ \$150. \$3\$ \$5.84 \$4.95 \$20\$ \$1195, \$200 \$11	7-1 Metville Shoe Co np.ME8 405 8-2-37 1.25 Q A 5-67 5.02 72 70% 774 + 4 600 178 6-29 Meaned Co 53 1	6-21 MILE RASEL pf. 97. MY 461 7-31.27 1.50 q.12 11394 8-86 196 9-96 +-2 30 5-4 Milm Hon Rep (np. Mirw) 222 8-2.37 1050 q.12 11394 1-2 1100 1134 1-2 1100 1134 1-2 1100 1134 1-2 1100 1134 1-2 1100 1134 1-2 1100 1134 1-2 1100 1100 1100 1100 1100 1100 1100	6-517 Mo. Kan & Tex pp. KT 809 12-31-30 1.00 5 643.8 45.9 7% 6% 7% 1% 6.200 6-20 Missouri Pacific. pf. 7 (18.10-13.1) 1.75 5 61.07 46.18 18.6 5.800 6-24 Missouri Pacific. pf. 7 (18.10-13.1) 1.25 4 64.85 66.76 1.38 8.75 7 7 1.000 6-3 Modern to Pacific pf. 7 (18.10-13.1) 1.25 4 64.85 66.76 1.38 8.75 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	5-12] Mother L. Coal np. MOR. 2,500 12-31-36 12%c A
us LastDividend Earnings Wk's Range Week's ted Pay- Rate Pe 19re Share July Shuy 10 Wk's Week's ted Pay- Rate Fiod 19re 1836 High Low Last Chige Saler	5-16	346 6-28 Lehikit Valloy \$50LV 1210 7-131 624.cc 5 d.109 dd.23 1645 148, 148, 148, 148, 15.200 6-17 Lehinan Corp. LEM 2.070 6-23.7.11.75 d. 1.40 dd.23 1645 148, 15.200 d. 1.40 d. 1.4	1. 6-20 Ligrent & Myers 57 pt. 225 7-1-37 1.75 q. A.116.15 80.75 158 1599, 15649—19, 550 1.10 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	## 0-71 Lone-Water Bis #25 10 566 8 8 8.2. 7 1.75 0 8 4.008 4 0.00 2 7% 7 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.	7.3 3.1 Machanic & Forber 86 pt. 21 7.15.57 1.50 q 8 1.46 1.50 1.21 1.21 1.50 q 8 1.46 1.50 1.21 1.21 1.50 q 8 1.46 1.50 1.21 1.21 1.50 q 8 1.46 1.50 1.21 1.21 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.5	6-24 Manaett Burgar pf etts. 4-38 Manaett Burgar pf etts. 4-38 Manaett Burgar pf etts. 5-4 Mannetan B Ett MAN 6-54 Mannetan B Ett MAN 6-52 Mannetan Bhirt 252 Manneta	The Markets St. Rs. pt pf. 146 1-1-24 1.50 12 187 187 234 22 144 187 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294 189 294	6-2 May Dept Stores \$10.MA 1.367 6-1.37 76c q A e4.17 2.81 907, 564, 604, + 34, 1.800 259, 6-2 Mayture Co app. MYG 1.681,221.36 6c. 3 2.1 1.8 1007, 564, 604, + 34, 910 259, 6-2 Mayture Co app. MYG 1.681,221.36 6c. 3 2.1 1.8 100, 100, 6-3 Mayture Co pt x w 28 2-37 75c q A 8.88 780 37 37 37 37 37 37 37 3	\$\text{0-21} \$\text{McGraw-Hill P}\$ \$\text{Dp. MCG} \$ \$\text{600} \$7-15.37\$ \$150. \$3\$ \$5.84 \$4.95 \$20\$ \$1195, \$200 \$11	7-1 Metville Shoe Co np.ME8 405 8-2-37 1.25 Q A 5-67 5.02 72 70% 774 + 4 600 178 6-29 Meaned Co 53 1	6-21 MILE RASEL pf. 97. MY 461 7-31.27 1.50 q.12 11394 8-86 196 9-96 +-2 30 5-4 Milm Hon Rep (np. Mirw) 222 8-2.37 1050 q.12 11394 1-2 1100 1134 1-2 1100 1134 1-2 1100 1134 1-2 1100 1134 1-2 1100 1134 1-2 1100 1134 1-2 1100 1100 1100 1100 1100 1100 1100	6-517 Mo. Kan & Tex pp. KT 809 12-31-30 1.00 5 643.8 45.9 7% 6% 7% 1% 6.200 6-20 Missouri Pacific. pf. 7 (18.10-13.1) 1.75 5 61.07 46.18 18.6 5.800 6-24 Missouri Pacific. pf. 7 (18.10-13.1) 1.25 4 64.85 66.76 1.38 8.75 7 7 1.000 6-3 Modern to Pacific pf. 7 (18.10-13.1) 1.25 4 64.85 66.76 1.38 8.75 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	5-12 Mother L Cosl np. MOR 2,500,12-31-36 12%c. A . 12 nil 1% 1% 1% 1% 6,700
Price Range— Stocks and Listed Pay— per Share July 6-July 10 Wk's Range— And Pay 10 Wk's Range July 6-July 10 Wk's Week's Date July 6-July 10 Wk's Sales	1-13 134, 6-53 Kreener Daps Storves pt. 2 17 10.0 Q A 23.72 1.25 115 115 115 115 115 115 115 115 115 1	3-17 13% 6-28 Leblith Valley \$50LV 1.210 7-1-31 624.c. 5 d.08 dl.38 16% 14% 15% + 1% 3.800 1.03 6.21 14% 5.200 2.21 14% 5.200 2.21 14% 5.200 2.21 14% 5.200 2.21 14% 5.200 2.21 14% 5.200 2.21 14% 5.200 2.25 2.200 2.200	13151 5-20 Liggett & Myers 57 pf. 225 7 1-137 175 q A 116.15 80.75 156 1564; 1	28 6 54 6 17 Lones-Wills Bis 8.55 L. D 666 8-2.37 5 6 0 8 4.608 4.008 7 6 6 7 1 1 17 1 17 1 17 1 1 1 1 1 1 1	13.03 3.31 MacAch d & Forbes 86 pt 1.15.37 1.00 Q 8 11.06 10.04 129 12114, 130 1314	6 4 4 28 Manutel Signer pf cufs. 20 126-37 0.100 A 1.33 10 134 1214 14 10000 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134	20 1934 - 1 Narkee 81. Rk pt pt	11 51.44 6-2 Maxy Dept Stores 510.MA 1.3877 6-1.37 766 A 64.17 2.85 60% 5694 60% 4.34 1.800 2594 1.800 2594 1.800 2594 1.800 2594 1.800 2594 1.800 2594 1.800 2594 1.800 2594 1.800 2594 1.800 2594 1.800	1846 # 0-21 McGraw-Hill P np. MCG 600 7-15-37 15c. 3 .82 .84 .44 .250 .194, .250 .115,	19 67 7 1 Melville Shoe Co np.ME8 405 8 2-37 1.25 q. A. 5 67 5.02 72 70% 72 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1-22 MILE IS INVEST. DI '97 MY 65 7-31-37 1.50 Q 13 11.54 8.85 96 96 +2 9.00 +2 9.00 1.21 1.00 Q 14 1.00 Q 15 1.00 Q 16 1.00 Q 10 1.00 Q	3-37 54 6-37 Mo. Kan & Tex np. KT 80912-31-30 100 5 d8.28 d3.88 7% 6% 7% 1-1% 6.200 3.77 3 4-28 Missouri Pacific MO. RS 2 4 d8.28 d4.89 7% 6% 24 d8.28 d6.20 3.8 d6.200 3.8	5-12 Mother L Cosl np. MOR 2,500,12-31-36 12%c. A . 12 nil 1% 1% 1% 1% 6,700
1837 Price Range— Stocks and Star LastDividend— Per Share July 6-July 10 Wk's Range July 6-July 10 Wk's Week's July 6-July 10 Wk's Range 4.4 1-131 314, 6-28 Kreege Dept Stores PKS 238 8 -237 10.0 Q A 23.72 7 72 115 115 115 115 115 115 115 115 115 11	21% 5-107 1334 6-28 Lebulat Valley \$50LV 12.0 7-31 624/c 5 4.09 41.28 164/s 144/s 158/s 133/s 1	1.13 151. 5.20 Ligrest & Myers 57 1.15	99, 1-29 59, 4-17 Lone-Willer Bin 23.5 1.75 546 8-30.2 1.75 5.8 4-003 1.76 59, 774 1.74 3.300 1.5 5.9 1.75 1.75 5.7 1.75	224 2 9130 3 4 100 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	14 6 14 6 9.28 Mannet Sugar pf ctfs. 29 1.29 27 0.00 A 1.33 10 134, 124, 124, 124, 124, 124, 124, 124, 12	1.50 1994, 7-10 Market St. Rky pp pf. 116 1-1-24 1.50 12 .86 1.87 324, 21 .22 114, 20 994, 3-10 2.64 324, 3-10 2.64	4. 3-11 514, 6-2 May Dept Stores \$10.MA 1.367 6-1-37 75c q. A. e4.17 2.81 607, 584, 604, + 34, 1900 2504, 1-22 97 7-8 Mayage Co np. may 61.61 221-36 50c 3 2.13 1.8 104, 10.104 + 34, 10.00 2504, 1-22 97 7-8 Mayage Co 83 pf wv 2.88 8-2-37 75c q. A. 8.88 7.86 36 36 36 4 7.8 10.00 244, 1-33 56 6-3 Mayage Co 83 pf wv 2.88 8-2-37 75c q. A. 8.88 7.80 376 38 36 36 4 7.80 376 37 4 7 8-2 10.00 244, 1-33 65.50 McChary Stores \$1.00 76 8-2-37 75c q. A. 8.88 7.80 376 38 36 36 36 4 8.30 0 244, 1-32 McChary Stores \$1.00 8-2-37 1.00 q. A. 2.16 9 7 8-2 10.00 274, 1-32 48, 10.00 10.	1.10 16% 6-21 Medraw-Hill P np. MCG 600 7-15-37 150 1 3 52 4.49 20 19% 20 11% 4.40 20 20% 24%	1.121 67 7 - 1 Melville Shoe Co np.ME8	3-17 96 6-14 Main Hos Rep. Df. 97 MY 62 8-237 1.50 Q 12 1194 8.85 196 96 96 + 2 100 M 1 1 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3-17 6-74 Mo. Kan & Tex pp. KT 809-12-31-30 1.00 5 643-28 64.28 7% 6% 7% 1% 6.200 8.17 3 1.27 Missouri Pacific 200 87 9-30-31 1.75 5 64.19 1.00 8.20 9.24 9.24 9.2 264 1.34 9.3 264 1.34	2-26 % 6-12 Mother L. Coal np. MCR. 2 20012-21-36 12%c . A . 12 nil 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	
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d Pay	1600	11.20-4	6-30- 7-1-3 7-10- 7-10- 1-2- 12-24-3	8-14-3 9-30-3 9-30-3 9-30-3 8-30-3 8-16-3	9-1-3 7-1-3 6-15-3 10-1-3	676 6-15-37 1,400 8-15-37 560 9-9-37 178 4-1-31 178 4-1-31 20 12-22-36 100 1-29	7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	2.33 2.33 2.33 7. 1.37 7. 1.37	12321
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9	10	PET PPT PPT PPT PPT PPT PPT PPT PPT PPT	PYO PND POR POR PRT B SI PSI 1st pf	PGW PC PUB PC PC PUB PC PC	PUY D.PTY D.RCA 50 pf. f B.	RAY RAY RDG 0 RBH Pf RIS RES	RMC 1. RR pf www RNS RY RBC .RBC	A \$10 25 pt. RLM RSA 0. REY	ROL RDL RNO RBR of RV
ocks ar	Control of the contro	ST Pf Coal Coal S25. d \$75.	DII 85. Poco ni B np NT A p NT A p NT A p NT A p NT A p NT A p	NNN S	erles no sur la tanta de la ta	fian np	Rand 8 Rand 8 R \$4.50 F \$4.50 Car \$5.00 cel pp.	A STATE STAT	Elec F. Rv ntal np. Rr elope. R. nni. R. Raliroad pf. I Statistics
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ar 193	2. 10.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2	43 122 28 28 137 477 167	33.55 11.15	86 1118 1128 1409 1137 1137 1137	1102 1123 1123 1123 1123 1123 1123 1123	30 4 8 3 4 5 4 5 7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	24.00 24.00 24.00 24.00 24.00 24.00 26.00	988 % 988 %	114 331% 886% 986 987 2333 2333 2333 2333 2333 2333 2333 23
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10.5	2	12% 29 01, 29 11% 30 11% r>10 10 10 10 10 10 10 10 10 10 10 10	11 66% 27 88 26 19% 286 13% 286 13% 286 13% 286 13% 286 281	73 22% 56 1222 05% 500 25% 113 3 130 144 144 164	133 8 133 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1	88882 48 8888 4 4 5 4 8 8	12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	75 138 1388 117 117 658 658 658 658 658	133 35 37 101 101 8 per
For	2000 : 388 2 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	16.25	123%	223 % 111 114 46% 20 111 117 117 117 117 117 117 117 117 11	1000 1000 1000 1000 1000 1000 1000 100	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 00 00 00 00 00 00 00 00 00 00 00 00 00	13 13 13 13 13 13 13 13 13 13 13 13 13 1	13% 11 2012 2014 34 13% 10 3 Earnings
					- AA - A - O - O	Landander H		To Today	- 24 + 2 - E

one earlier. Full face-All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

depreciation and depletion.

g_initial dividend.
h_Dividend of 1-5 share of Consolidated Oil common. b—Parent company only.

d—Deficit.
e—Years ended 1935 and 1934.
f—Not computed, as regults are before Blank means figures not available.
Full face—1 to 18—Number of months
covered by latest interin report.
a—On all classes of preferred.

i—Before depletion.

J—Per share earnings not computed
as results are before all deductions.

k—Liquidation. m—Adjusted.

n—Partly cumulative. o—Special.

p—1936 results cover 10 months ended

Oct. 31, as company is changing fiscal year.

r-Amount varies. u-In scrip.

t-Before operations of Spanish subs.

w-Weeks. x-Ex dividend.

y-1-5 there Grand National Films.

z-Not computed. as no allowance was made for debt service.

**-Stocks of no par value are indicated by (mp).

--Parly extra.

--Figures under high and low column
represent asked and bid prices of July 10.

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1 n E	ANNALIST 117		
Cday, July 10 10 10 10 10 10 10 10	0.562% 50.027 0.555% 50.000 0.572% 50.010 0.619% 50.010 0.		
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Dividends Declared Since Previous Issue and Awaiting Payment

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Regular	Pe-		Hidrs, of	
Addressorrenh-Multigranh 35c		Sep. 22 Oct. 1	Record. Sep. 2 Sep. 15	I
Agnew-S S S, Ltd, 7% pf. 75c All-Penn Oil & Gas Co10c Allegheny Val Bk (Pitts)\$1.25	Q	July 15 July 1	July 10 June 29 July 15	
Aluminum Co \$1.50 Am Alliance Irs25c	900	Aug. 1 Sep. 1 July 15 July 15	Aug. 14 July 8	A A
Am Asphalt R Cp 6% pf.\$1.50 American Chicle Co\$1 Am Equit Assur	999	Sep. 15 July 24	June 30 Sep. 1 July 15	B
Am General Equities, Inc.11/2c Am Mach & Fdy25c	Q	July 15 Aug. 2	July 9 July 17 July 15	3
Am Water Works20c Amsterdam City Nat Bk (Am-		Sep. 15	Aug. 20	h
sterdam, N Y)\$3.50 Do\$3.50	999	July 31 Oct. 30 Aug. 2	July 15 Oct. 15 July 20	3
Atl & Charl Air L Ry\$4.50 Atlantic Macaroni Co, Inc.\$1	00 Q0	Sep. 1	Aug. 20 July 26	h
Atlas Powder Co \$5 pf\$1.25 Balt Amer Insur10c	QS	July 1 Aug. 2 Aug. 16 July 15	July 20 July 31	D
Bank of Calif N A\$2.50 Beverly G & E\$1.13 Blue Ridge Corp of	90	July 15 Sep. 1	July 9 July 7 Aug. 2	3
All-Penn Oll & Gas Co. 10c Allepheny Val Bk (Pitts) \$1.25 Altorfer Bros pf. 7.5c Aluminum Co. \$1.50 Am Alliance Irs	8	July 10 July 15	July 2	3
Brockton Gas Light10c Buckerfield's, Ltd, 7% pf.\$1.75	. QQ	July 24 July 15 June 30	July 15 July 2 June 29	
Bost S D&T (Boston, Mass) \$4 Brandywine Sha 384/cc Brockton Gas Light 10c Buckerfield's, Ltd. , 76, 9f. \$1. 75 Bullock's, Inc (Los Angeles, Calif) 5% pf \$1. 25 Burlington M Corp 25c Calamba Sugar E 40c Do pf 35c Canadian Dredge & Dock \$1	GQG!	Aug. 1 Aug. 15	July 12 Aug. 5 Sep. 15	. 1
Calamba Sugar E	Q	Oct. 1 Oct. 1 July 31	Sep. 15 Sep. 15 July 14	7
		June 30 Aug. 2	June 25 July 20	1
Century Shrs Tr pt\$1.75 Cerro de Pasco Cop\$1		Sep. 1 Aug. 1 Aug. 2	Aug. 20 July 14 July 19	7
Carborundum Co \$1.30 Celotex Corp pf. \$1.25 Cent Rib Mills pf. \$1.75 Century Shrs Tr pt. 41c Cerro de Pasco Cop. \$1 Charlered In, Inc, \$5 pf.\$1.25 Chase Nat Bk. 70c City W of Chattanooga 6% pf. Coast Brew, Ltd. 27c	Q'S	Sep. 1 Aug. 2	Aug. 1 July 16	1
\$1.50 Coast Brew, Ltd27c Commonwealth Int Cp, Ltd.4c	999	Aug. 2 Aug. 1	July 20 July 16	
Commonwealth Int Cp, Ltd.4c Community P 825c Concord Electric70c	GEGEGE	Aug. 16 Aug. 2 July 15 July 15	July 15 July 20 July 2 July 2	70 71
Community F S. 250c Concord Electric 70c Do 6% pf \$1.50 Corn Exchange Bk Tr 75c Cresson Con G M&M Co4c Cum C P&L Co 5½% pf.\$1.37½ Cunco Press, Inc 50c Do pf \$1.62½	90	July 15 Aug. 2 June 28	July 2 July 22 June 28	1
Cum C P&L Co 51/2% pf.\$1.371/2 Cuneo Press, Inc	DOD:	Aug. 2	July 17 July 20	1
Cum C P&L Co 51/4% pf. \$1.371/2 Cuneo Press, Inc. 50c Do pf \$1.62\forall press, 16.21/2 Davnpt W 6% pf. \$1.50 Deposited Ins Shrs, A. 71/c Do B \$1.00 Dist Cp-Seag, Ltd, pf. \$1.25 Dividend Shs, Inc. 3c Dobecknum Co 35c	70	Sep. 15 Aug. 2 Aug. 2	July 20 July 1	1
District Bond Co 6% pf37½c	OPP:	Aug. 2 July 1 Aug. 2 Aug. 1	July 1 June 30 July 20	,
Dividend Shs, Inc3c Dobecknum Co35c	Q	Aug. 1 July 15	Sep. 15 July 1	1
Ltd, pf\$1.25 El & M Indus, Ltd, 6% pf.3%	8	July 1 July 15	June 30	777
El Prod Corp (Pa)50c Eppens Smith\$2 Exeter & H'pton El\$2.50	80	July 8 Aug. 1 July 15	June 30 June 28 July 26 July 2	
Faber, C&G,Inc. 7% pf\$1.75 Farmers & Merchants Sav Bk	9	Aug. 2	July 20	(
Dist Cp-Seag, Ltd, pf. \$1.25 Dividend Sha, Inc 3c Dobecknum Co 35c Edmonton City Dairy Co, Ltd, pf 3.1.25 Ed Mindus, Ltd, 6% pf. 3% El Prod Corp (Pa) 50c Eppens Smith \$2 Exeter & H'pton El \$2.50 Faber, C&G,Inc, 7% pf. \$1.75 Farmers & Merchants Sav Bk (Oakland, Calif) \$3 Felin (JJ) & Co pf. \$1.75 Fidelity Fund, Inc 25c Filtriol Co of Calif 30c Firestone T&R pf. \$1.50 Fifth T Un T Co(Cinc, Ohlo) \$1 Do \$1	90	July 15 Aug. 2	July 10 July 20 June 25 Aug. 15	000
Firestone T&R pf\$1.50 Fifth T Un T Co(Cinc,Ohio)\$1	QQ	Sep. 1 Oct. 1	Aug. 15 Sep. 20	(
Do	OGE GGGGG	Jan. 2 July 15 Oct. 1	July 12 Sep. 30	-
First N Bk (Galveston, Tex) \$4 First Nat Bk of Scranton, 80c Do 80c	890	July 3	July 15	
F N Bk (Medford, Mass).\$2.50 First N Bk (Malden, Mass)\$1.50	20	Nov. 1 Aug. 2 July 15 Oct. 15	July 7 July 6	
Do	900	Oct. 15 July 15 July 31	Oct. 1 July 2 July 15	
Food Machinery			June 30 July 26	
Fulton Nat Bank (Atlanta, Ga)\$1.75				
Do \$1.75 Gas Sec Co, 1/4% Do pf	M	Aug. 2	June 30 Sep. 1 July 15 July 15	
General Baking		Aug. 2	July 17	
Germantown Trust Co (Phila- delphia)	:00	Oct. 1 July 30 July 15	Sep. 14 July 20 July 8	
Gr Louisville First Fed Sav & Ln Assn (Louisville, Ky).\$2	8			
Guilford-Chester Water Co.\$1 Guilford Realty Co (Balti- more) 8% cum pf75c	8	June 30	June 19	
Gude Win Trading\$2 Hammond Lum Co 5% pf.\$1.25 Hartford Times Inc. 514%	**	Aug. 2 July 1	July 15 June 30	1
pf	99	Aug. 2 July 14	July 15 July 7	
Haverhill Elec Co 50c Hill Packing Co 7% conv ptc ff Chas E) Co. 8.%c Hires (Chas E) Co. 8.%c Holndr (A) & Son 25c Home Min, new 375-64 House of Westmore, Inc. 6% ff 75-6c Hum Shoc Co. Ltd 50c Idaho Pow 7% of 3.75	Q Q	July 1 Sep. 1	Aug. 14 July 30 July 20	
Holndr (A) & Son25c Home Min, new374c House of Westmore, Inc. 6%	Q	Aug. 16 July 26	July 30 July 20	
House of Westmore, Inc, 6% pf	999	July 15 Aug. 2	June 30 July 15 July 15	
Do 6% pf. \$1.50 Illinois No Util pf. \$1.50 Ind Trust Co (Phila, Pa) 30c Do 3½% pf. 14c Internal Cellucotton Products	90	Aug. 2 Aug. 2	July 15 Sep. 15	
Do 34% pf14c Internal Cellucotton Products	8	Aug. 1	July 9 July 19	
Co	9	July 1 Aug. 2 Aug. 1 Aug. 1	June 19 July 17 July 22 July 22 July 19 July 15 July 15 Aug. 20	
Do \$3.50 pr pf874c Interstate Dept Strs pf. \$1.75	99	Aug. 1 July 31	July 22 July 19	1
Jantzen K Mills25c Do pf\$1.25	300	Aug. 1 Aug. 25	July 15 July 15 Aug. 20	
Kan City Life Ins Co (Kan City, Mo)	8	July 1	July 1	1.
City, Mo)	Qua	Aug. 20 July 15	July 20	1
Pa)	200	July 10 July 10	July 1 July 7	1
Pa) 500 Kittaning Tei Co. 500 Knickerbock, Inc. N Y. 200 Kokomo W W Co 6% pf.\$1.50 Kress [S H] & Co. 400 Do sp pf. 155	999			
Do sp pf 15c L Erie Pw≪ Co 7% pf.\$1.75 Lincoln N Bk & Tr Co (Syra- cuse, N Y)	99	Aug. 2 July 1	July 20 July 20 July 20 July 20 June 25	1
cuse, N Y)40c	90	July 15 Oct. 15	July 10 Oct. 1	1
Mo)\$1-250	90	Aug. 1	July 20	1
cuse, N Y)	N Q	Aug. 2	July 20 2 July 16	
Lynch Corp\$1	* *	Aug. 16	Aug. 15	1

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Company. Rate.	Pe-	Pay	-	Hldrs.	of
Company, Rate.	rio	d. abl	e.	Record	1.
Lynchburg Natl Bk & Trust Co (Va)		July	1	June :	23
1st pf\$1.75	Q	Aug.	16	July	31
Do \$6 1st pf\$1.50	Q	Aug.	16	July July July July	31
Mfg Trading Corp (Del) Sc	**	July	20	July	15
Manufacturers Trad6c	Q	July July	20	July	15
1st pf \$1.75 Do \$6 1st pf \$1.75 Do \$6 1st pf \$1.50 Manning, Maxwell & M.\$1.50 Mfg Trading Corp (Del) 6c Manufacturers Trad 6c Mass Pr & Lt Assoc pf 50c Marquette Cem Mfg Co (Md) 86 nf 51.50		July	15	July	7
Marquette Cem Mrg Co (Md) 8% pf \$1.50 Marshall Fleid & Co 7% pr pf \$1.75 Do 6% cv pf \$1.50 Mayfair Inv Co (Los Angeles) To Co \$3 pf \$1.50 Maytag Co \$6 lst pf . \$1.50 Do \$3 pf \$5 McGraw Elec Co 50c McLennan, McFeeley & Prior, Ltd. A. 12½c	Q	July	1	June	30
pf\$1.75	Q	June	30	June :	15
Do 8% cv pf\$1.50 Mayfair Inv Co (Los An-	Q	June	30	June	15
geles)	99	Aug.	2	July :	20
Do \$3 pf	0	Aug.	2	July	16
McGraw Elec Co50c	QQ	Aug.	1	July July July July	19
McLennan, McFeeley & Prior,	Q	June	30	June :	24
Ltd, A	Q	June	30	June	24
Iowa)\$4 Merch Natl Bk (Indianapolis,	8	June	30	June :	29
	Q	Tune	30	June	20
Do\$2	Q	Sep. June	30	Sep.	30
Mich Seamless Tube Co50c		June	30	June :	25
Do \$2 Mich Seamless Tube Co50c Min Nat Wilkes-Barre (Pa)\$3 Modine Mfg75c	8	July	10	July June	20
Modine Mfg	Q	Aug.			
Morris Pl Bk (Bridgeport,	Q			-	
Mtg Crp of Nova Scotia.\$1.75	999	Aug. July	1	July July	24
Nati Rk & T Co (Roverstown	Q	July	19	June	30
Pa)	88	July	1 2	June July	23
Nat Com Bk & Tr Co (Alba-	~				
ny, N Y)\$5 Do\$5	99	July Oct.	15	July Oct.	2
Do	-				
Nat Lib Ins	90	July Aug.	16	June July	25
Natl Sec Bk (Chic, Ill). \$1.50	õ				
Do\$1.50	90	Jan. Aug. Aug.	1	2.2	
Naum T Co (Salem) 25e	8	Aug.	1	July July	14
Do	13				
New N B (Newport, Ky)\$5		Aug. June	20	July June	20
New England Trust Co (Bos-		June	30		
Needham Natl Bk (Needham, Mass) \$1 New N B (Newport, Ky) \$5 New England Trust Co (Boston, Mass) \$10 N Y Merchandise 20c 20c \$10 \$10	8	Aug.	2	July	1
New England Trust Co (Boston, Mass) \$10 N Y Merchandise 20c Ninth Bk & Trust Co (Philadelphia, Fa) 30c N Am Trust Shares (1956).7c No Boston L Prop. 75c Do v t c 75c Do 8% pf 75c	Q	Aug.			20
delphia, Pa)30c	8	July July July July July	17	July	7
No Boston I. Prop. 75c	9	July	15	Turky	7
Do v t c	3	July	15	July July July	7
Do 6% pf75c	990	July	15	July	7
North N V IIII 7% gtd\$3.50	S			July July	21
No Boston L Prop	M	July	31	July	10
Pa)	9	July	15	July	8
N Tr Co (Phila. Pa).	99	July	15	July	12
Northw Fire & Mar Ins Co.50c	S	July	1	July June	30
(Spokane Wash)	Q	June	20	Tuna	20
Ohio P S 7% pf58 1-3e	M				
Do 6% pf50c	M	Aug.	2	July July July	15
Do 5% pf	M	Aug.	2	July July July July Aug.	15
Oswego & Syracuse RR \$2.25	S	Aug.	30	Aug	6
Outlet Co	Q	Aug.	2	July	21
Ohio P S 7% pf	Q	Aug.	2	July Aug. July July July	21
Do 20 pi\$1.50	M	Aug.	2	July	21

	Da	Day 1	to septE
Company. Rate.			Hldrs, of Record.
Pac G & F Co 70c Pac Lighting	Q :	June 30	June 22
Pac Lighting75c	Q	Aug. 16	July 20 July 23 July 10
Passaic & Delaware RR.\$1.25	8 .	Aug. 2 July 15	July 23
Perry-Fay Co \$1	** :	July 8	July 10
Pet Heat & Power Co v c t.10c		July 2	June 30
Phila Ins Wire50c	8	Aug. 2	July 15
Pitts, Cinc, Chi & St Louis	0	Turber 20	July 10
Plym City Elec Co	13	July 15	July 14
Port Huron B & P Co10c		July 1	June 25
Do non-cum 4% pf\$2		July 1	June 25
Portland RR Co \$2.50	· ·	Aug. 2	July 14 June 25 July 31 July 10 July 20 July 20 July 23 July 23
Potomac Edis Co 7% pf\$1.75	Q :	Aug. 2	July 20
Do 6% pf\$1.50	9	Aug. 2	July 20
Protective Tite Inc	Q.	Aug. 14	July 23 June 30
P 5 of Col 7% pf58 1-3c	M	Aug. 2	July 15
Do 6% pf50c	M	Aug. 2	July 15 July 15 July 20
Do 5% pf	M .	Aug. 2	July 15
Do nf 75c	9	Aug. 2	July 20 July 20
Rex Hide, Inc25c	Q :	June 15	*******
Riverside Cem Co \$6-1 pf.\$1.50	Q.	Aug. 1	July 15 July 8
Rochester Am Ins25c	Q.	July 15	July 8 July 15
Do stk trust ctfs18c	0	Aug. 2	July 15
Roxb'gh K M pt pf8c	Q	Sep. 1	Aug. 14 July 20 July 20 July 15
St Law Flour Mills25c	Q.	Aug. 2	July 20
Savannah Sue Ref 50e	9	Aug. 2	July 20
Schuyler Trust Sh4c	Q :	Aug. 2	June 30
Sears Roebuck	Q	Sep. 15	Aug. 16
Ferra-Fay 00 . Si Pet Heat & Power Co v ct.10c Phila Ins Wire	0	Tueles 1	June 27
Second Natl Bank (Wilkes-	4	July 1	June 21
Barre, Pa)\$10	8	July 1	July 20 July 20 July 20
Securities Crp Gen \$6 pf.\$1.50	Q.	Aug. 2	July 20
Sedalia Water Co '10" of \$1.75	9	Aug. 2	July 20 July 1
Shareholders Corp10c South Side Bank & Trust Co	Q	July 15	July 10
South Side Bank & Trust Co			
Springfield Cas Light 25c	9	July 15 July 15 July 23	July 6 July 2
Std Fire I of N J75c	9	July 23	July 16
(Scranton, Pa)50c Springfield Gas Light25c Std Fire I of N J75c State-Planters Bank & Tr Co			-
(Richmond)40c	8	Aug. 2 July 10	July 20 July 3
Syracuse, Binghamton & New		July 10	
York RR\$3	Q.	Aug. 2 July 31 July 31	July 23
Syracuse Ltg Co 6% pf\$1.50	Q	July 31	July 20 July 20
Do 8% pf	a a	July 31	July 20 July 20
State-Planters Bank & Tr Co (Richmond) 40e (Sterling Alum Prod. 25c Syracuse, Binghamton & New York RR \$3 Syracuse Ltg Co 6% pf. \$1.50 Do 6½% pf \$1.62½ Do 8% pf \$1.62½ Do 8% pf \$1.62½ Do 8% pf \$2.50 Fig. 10 \$2.	4	out of	
N J) cm5c		June 30	June 25
Taggart Corn \$2.50 pf 621/4	9	June 30	June 25
The Fair pf	Q	Aug. 1	June 19 July 20 July 22 July 15 July 15 July 15 July 15 July 19
Tob Gold M, Ltd2c		Aug. 21	July 22
Tol Ed 7% pf58 1-3c	M	Aug. 2	July 15
Do 5% pf 41 2-3c	M	Aug. 2 Aug. 2 Aug. 2 Aug. 2 Aug. 2	July 15
Tung-Sol L Works pf 20c	Q	Aug. 2	July 19
UnMNBk(Watertown, Mass) 15c Do	Q	July 1	June 30
Up O I N P (Lowell Mass) 50s	Q	Oct. 1	Sep. 30
OnmNbk (Watertown, Mass) 10c Do	å	Aug. 10	July 22
Union Pl Natl Bk & Tr Co	-		,
(Memphis, Tenn)20c	Q	Sep. 30	Sep. 21
Do (registered)	** .	Aug. 2	Tune 20
Utica G & E 7% pf \$1.75	Q	July 31	July 28
Valve Bag 6% pf\$1.50	Q	July 1	June 19
Walgreen Co50c	Q	Sep. 1	Aug. 15
Walton (Chas) & Co 8% pf.\$2 Wash (D C) Ln & Tr\$2	9	Aug. 1 Aug. 2	July 15 July 22
(D C) Lili & II\$2	-	rag. Z	July 22

Financial News of the Week

Continued from Page 105

organized company, 175,848 remain to be used for exchange purposes. On a basis of \$10 a share, at which the Middle West common is selling, approximately \$1,758,480 is available for distribution to old security holders and creditors.

Judge Wilkerson ruled that new stock not taken by the deadline date must revert to the company's treasury.

The affairs of the Middle West Company have been in the hands of the court since April, 1982. Mr. Green was appointed trustee on July 23, 1934, and the company's reorganization plan was confirmed by the Federal Court on Nov. 27, 1935.

Public Utilities Securities Corp. (7-19-35)—Acting on his own motion, Federal Judge William H. Holly in Chicago has appointed Harry N. Gottlieb, attorney, a co-trustee for the company, known as Pusco. This concern, which formerly was headed by Harley L. Clarke, is a utility holding company, which had a large block of stock of Utilities Power and Light Corporation, also formerly headed by Mr. Clarke.

Mr. Gottlieb will act with Irwin T. Gilruth and Charles A. McDonald, the other trustee. Judge Holly announced the appointment of Mr. Gottlieb before a group of lawyers who are seeking to participate in the Pusco case. Pusco, like Utilities Power and Light, is in the Federal court under reorganization proceedings.

Utilities Power & Light Corporation (6-4-37)—See item under Public Utilities Securities

Utilities Power & Light Corporation (6-4-37)
—See item under Public Utilities Securities Corp.

Westchester Lighting Corp.—See item un-der Consolidated Edison.

MISCELLANEOUS

Consolidated Motor Lines, Inc.—The purchase by the company of the operating rights and properties of the Simpson Transportation Lines, Ralph's Motor Express and the Thompson Motor Transportation Company has been approved by the I. C. C.

Greyhound Corporation (6-25-37)—The Pacific Greyhound Lines applied to the I. C. C. for authority to issue \$800,000 in 3 per cent equipment notes as security for the purchase of 100 new buses from the General Motors Corporation.

Lawyers Mortgage Company (10-2-36)—The plan for reorganization submitted by James A. Martin as special referee has been approved by New York Supreme Court Justice Alfred Frankenthaler. It provides for the continued existence of a mortgage servicing corporation, controlled by stockholders and creditors of the defunct company and also for the formation of a company to liquidate the assets of the old enterprise.

Under the terms of Justice Frankenthaler's decision the reorganization is to become effective if owners of two-thirds of the company's \$100,100,367 in outstanding guarantees or the owners of two-thirds of estimated allowable claims against the old company assent and if, in addition, sufficient stockholders participate to make operation under the plan feasible. The company's guarantees were reduced from \$428,075,536 since Jan. 1, 1933.

Pheenix Securities Corporation (6-4-37)—A

Phoenix Securities Corporation (6-4-37)—A resumption of dividends on the common stock of the company, consisting of 25 cents a share in cash plus one-seventieth of a share of Certain-teed Products Corporation 6 per cent prior-preference stock for each Phoenix common share, has been announced by Walter S. Mack Jr., president of the corporation.

announced by Walter S. Mack Jr., president of the corporation.

Transamerica Corporation (6-25-37)—Shareholders, at a special meeting held in Wilmington, Del., approved the distribution of about 58 per cent of the stock of the Bank of America National Trust and Savings Association and the reclassification of the corporation's 50,000,000 shares of no-par value, both issued and unissued, into 25,000,000 shares of the par value of \$2 each. Of this total there will be outstanding after the completion of the operation 11,590,784 shares.

The corporation owns 99.65 per cent of the 4,000,000 shares of \$12.50 par value of the Bank of America National Trust and Savings Association, a State-wide California institution. The distribution just approved will involve giving to shareholders one share of the bank's stock for each five shares of new Transamerica shares held. It will be made concurrently with the payment of the cash dividend on July 31 to stockholders of record on July 15, 1937.

0			
	Rate. riod	- Pay- I	Ildrs. of
Company.	Rate. riod	l. able.	Record.
Company. Washington Oil Weisbaum Br & Brow Western Cart Co 6% p West Jersey & S RR C Do 6% spl gtd. W. Penn El 7% pf. Do 6% pf. Western Tablet & St. Wheel & L E RR 4% Do 5½% pf. Western Test 5% pf. Western Test 5% pf. Williamnit Tr CC Woolson Spice Co. Do 6% pf. Worcester Salt Co. Do 6% pf. Zenith Radio Corp.	er10c Q	July 23	July 10
West Jersey & S RR C	0.\$1.50 8	Jan. 3	Dec. 15
W Penn El 7% pf	\$1.75 Q	Aug. 16	July 20
Western Tablet & St.	50c Q	Aug. 16	Aug. 5
Do 51/2% pf	pr in.\$1 Q .\$1.37½ Q	Aug. 1	July 24 July 24
Western T&St 5% pf. W'ming N Bk (Wilkes	B)\$2.50 S	July 10	Sep. 20 July 2
Willimantic Tr Co (Co	nn)\$1 S	July 30 June 30	July 15 June 30
Worcester Salt Co	\$1.50 Q	June 30 Sep. 30	June 30 Sep. 20
Do 6% pf	\$1.50 Q	Aug. 13 July 31	Aug. 3 July 20
R	esumed		
Oppenheim C & Co, I Nehi Corp Phoenix Securities	nc50c	July 26 July 31 Aug	July 21
Phoenix Securities	25c	Aug	July 22
Burdine's Inc	reguiar 50c	July 26	Tuly 12
Burdine's, Inc	5c	July 15	July 12
Penn Salt Mfg	\$2	Sep. 15	Aug. 31
Spencer Chain Sts	15c	July 31	July 15
	Stock Bk St		
Fiscal F Inc (ben shs Series Do In Stk Sers. Liquid Carb Cp. Phoenix Securities	21/2%	Sep. 1	Aug. 16
Liquid Carb Cp Phoenix Securities	100%	Ang 2	July 19
Lie	uidating	nug. 2	July 22
Skinner Organ Co	15c	July 1	June 25
Davison Bros	interim71/4c	June 24	June 14
Davison Bros	m Shrs,	July 7	
Sunray Oil Corp	10c	Aug. 20	July 20
Amsterdam Tr (Am st	Final rs)\$1.09	July 15	July 9
Amsterdam Tr (Am si Cam Hisapano-Am de "Chade," AD R fo L'Air Liq Ser "O" Do (Amer Dep Rec) O bearer shs Royal Dutch, N Y Sh Shell T&T Am Shs (bearer)	El S A		
L'Air Liq Ser "O"	\$1.93 24.676 fr	July 10	June 9 July 7
Do (Amer Dep Rec) O bearer shs	for Ser	July 7	innin
Royal Dutch, N Y Shi Shell T&T Am Shs	.\$2.101/4 for ord	July 30	July 16
Carpel Corp	25c	July 23	July 15
First N Bk (Oil City,	Pa)\$5 B	July 15 July 6	July 10 July 6
Carpel Corp Felin (J J) & Co. In First N Bk (Oil City, First N B(Galveston, Six-Twenty Jones Cp.	'exas)\$4 S	July 3 July 7	June 30 July 2
Bloomingdale Bros, I	nc, 5%	July 24	July 14
pf	25c S	Aug. 1	
First Natl Bk (Mor N J), new London Tin Corp Midwest Pipe & Sup Inc.	nia Co	-	
Do	15c	July 15 July 15 June 21 July 29	July 7 July 7 May 31
Natl Inv Corp, new	5c	June 21 July 29	June 30
pf	% conv .\$1.18%	Aug. 2	
Do Natl Fund Corp, 6% pf Natl Inv Corp, new Neisner Bros, Inc. 4% pf Nunn-Bush Sh 5% Pan Amer Airways. Silex Co (Hartford, C.	25c	Aug. 2	July 15 July 15 July 20 July 31
Silex Co (Hartford, Co	nn).25c	Aug. 10	
Agnew-Sur Shoe Sts, Aloe (A S) Co Central Ohio Steel. Citizens Nat Tr & Sa (Los Angeles, Cal Corporate Invest, Ltd Internati Radio Minn-Honeywell Reg. Modine Mfg Co.	Ltd30c 8	Sep. 1	Aug. 16
Central Ohio Steel	35e	Aug. 1	July 20
(Los Angeles, Cal	f)65c S	Aug. 1	July 20
Internati Radio	60c	July 19	July 15
Modine Mfg Co	75c Q		
Modine Mfg Co N Y Merchandise Port Huron Sulphite &	Paper		July 20
Co non-cum 4% pf Portland Nat Bk (Me Prentice (G E) Mfg.)\$1.50 \$1 Q	July 1 Aug. 2 Aug. 15	June 25 July 31
	umulated	Aug. 15	Aug. 1
A 112 - 3 Y-4		Aug. 1	July 23
Aluminium, Ltd. pf Buckerf, Ltd. 7% pf Chicago Elec Mfg Cons Pub Ser Co 7% pf Fenton Un Cleaning &	\$1.25	Sep. 1 June 30 July 29	Aug. 14 June 19
Cons Pub Ser Co 7% p	f81½c	July 29 July 10	July 19 June 20
Co 7% pf	\$1.75	July 15	July 10
Hutchins Inv Corp \$7	pf. \$1.25 pf \$1	July 15 July 1 July 15	June 30 July 7
Do 61/2% pf, B	43%c	July 20 July 20	July 8 July 8
50% pf	25c	Aug. 1	July 21 July 15
Pac Pow & Lt Co 7%	pf.\$1.75	Aug. 1 Aug. 2 Aug. 1 Aug. 1	July 17
Reserve Inv Corp \$7	of . \$1.25	Aug. 1 July 15	July 17 July 17 July 17 July 7 July 10 July 21
Cons Pub Ser Co 7%; p. Fenton Un Cleaning & Co 7% pf Hammond Lum Co 5% Hutchins Inv Corp \$7 lowa E 7% pf, A. Do 64% pf, B. Metro Ind Co 6% pf a 50% pf. Miss P & Lt Co 7% Do \$6 pf. Cosserve Inv Corp \$7 lowa E for Corp \$1 low Corp \$1 lo	A75e	Aug. 1 Aug. 16	July 10 July 31
Agnew-Sur Shoe Ste	Extra	0	A 11 = 22
All-Penn Oil & Gas.	1c	July 15	July 10
Agnew-Sur Shoe Sts, All-Penn Oil & Gas Am Equit Assur Am Reserve Ins Co (1) Balt Amer Ins Co.	Y).25c	Aug. 2 Aug. 16	July 15 July 15
Balt Amer Ins Co Boston Safe Dep & T (Boston, Mass) Citizens Bank & Tru	rust Co	Aug. 10	July 31
Citizens Bank & Tru	st (Sa-	July 15	July 2
vannah)	25c	Aug. 2	June 22 July 20
ben int shs	4c	. July 15	
00	20C	Sep. 1 July 30	Aug. 14 July 20
Lindell Trust Co (S	Louis,	July 4	outy 20
Lincoln Nat Bk & Tr	(Syra-	July 15	July 10
Merch Nat Bk (India Ind)	napolis,	June 30	June 20
Nat Lib Ins Co of Ar New England Trust C	n10e	Aug. 16	July 31
ton, Mass) Newport Nat Bank (1	\$5 Newport.	Aug. 2	July 1
Globe & Repub Ins. Lindell Trust Co (S' Mo) Lincoln Nat Bk & Ti cuse, N Y) Merch Nat Bk (Indi Ind) Nat Lib Ins Co of Ar New England Trust Co ton, Mass) Newport Nat Bank (T Y Merchandise North Phila Trust Co Ps) Raymond Con Pile Super Moid Corp of C Un Pac Ins (Seattle) Un Market Nat Bank town, Mass) Do Waukesha Motor Weisbaum Bros & Br "One-seventieth of a uts Corp. 6% in "One-seventieth of a uts Corp. 6% in	\$5 10c	June 30	June 30 July 20
North Phila Trust Co	(Phila,	. July 15	July 8
Raymond Con Pile Super Moid Corp of Ca	25c	Aug. 2 July 10	July 20 June 26
Un Pac Ins (Seattle) Un Market Nat Bank	(Water-	June 29	June 28
town, Mass)	20c .	. July 1 . Oct. 1	June 30 Sep. 30
Waukesha Motor Weisbaum Bros & Bro	25c .	July 30	July 15 July 10
*One-seventieth of a ucts Corp. 6% pf.	share of C	Certain-Te	ed Prod-
aca sorp. on pr.			

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PEN MARKET FOR UNLISTED

These quotations are for bankers, brokers and dealers and are accepted for publication the name of the firm in the index making the market. Prices are as of

GERMAN SCRIP COUPONS 3% FUNDING BONDS

CARL MARKS & CO. INC. 208 So. La Salle St. CHICAGO

L	NEW TORK CHICAGO	
	FOREIGN SECURITIES	
Key.		Offer.
19	Amsterdam Trading, Amer. shares 34¼ Antioquia 8-6s, 1946, bds. & cpns OW Austrian dollar bondsOW Banca d'America e d'Itana stp. &	35%
19	Antioquia 8-6s, 1946, bds. & cpns OW	BW
19	Austrian dollar bonds OW	BW
19	Banca d'America e d'Itana stp. &	BW
	ustpd. OW Bank of Colombia 7s, 1947/48 20	25 ***
19	Bank of Colombia 75, 1941/48 20	9
19	Bains of Colombia 18, 1947/85 81/2 Bolivia 28 1947 85 81/2 Brazil Dollar Fdg 5s 1951 84 British & Hung Bank 71/26, 1962 38 Buenos Aires scrip. 65 Burmeister & Wain, Ltd. 68, 1940 113/2 Caldas 71/85, 1946.	91/4
19	Brazil Dollar Edg 5s 1951 84	85
19	British & Hung, Bank 714s, 1962 38	
19	Buenos Aires scrip	68
19	Burmeister & Wain, Ltd. 6s, 1940. 113½ Caldas 7½s, 1946. 15½ Cauca Valley 7½s, 1946 15½ Cauca Valley 7½s, 1946 15½ China 6% 2-yr. Treas. notes, '19-21 68 China 6% 2-yr. Treas. notes, '19-21 68 Chinese Hukuang, 5s, 1911. 72½ City Savinge Bank 7s, 1953. 31 Colombia scrip, old. 78 Costa Rica fdg, 5s, 1951. 30 Costa Rica fdg, 5s, 1951. 33 Cundinamarca 6½s, 1959. 14 European Mge, & Inv. 7s, 1967	
19	Caldas 71/2s, 1946 151/2	17
19	Cauca Valley 71/28, 1946 151/2	17
19	Central Pacific Ry. 4s, 1911-46.	001/
	European Loan	891/4 72
19	China 6% 2-yr. Treas. notes, 19-21 68	7414
19	Chinese Hukuang, 58, 1911 1273	8.873
19 19	Colombia serin old	81
19	Colombia scrip, old	60
19	Costs Pice fdg 5s 1951 30	321/
19	Costa Rica 5s 1911	35
19	Cundinamarca 61/4s. 1959	15
19	European Mtge. & Inv. 7s. 1967	
	new inc. bds 30	
19	European Mtge. & Inv. 7s, 1967 new inc. bds	2.2
19	Fiat Motors	15
19	First Motors 11 Ford of France 2½ French Internals OW	3 BW
19	French Internals OW	BW
19	Geisenkirchen 6s, 1934. OW General Italian Edison Amer. shs. OW German dollar bonds. OW German 37 fdg. 1946. 37 Graz 8s, 1954. 106	BW
19	Cerman dollar honds OW	BW
19	German 3% fdg 1946	371/
19	Graz 8s 1954	/4
19		
19	Hung. Disc. & Exch. Bank 7s, '63. 35 Hungarian Italian Bank 71/2s, 1963 31	
19	Hungarian Italian Bank 71/28, 1963 31	
19	I. G. Farbenindustrie 13%	314
19	Italian Consol. 31/48, 1934 311/4	31%
19	Jugoslavia fdg. 5s, 1956 50	52 83
19	Hungarian Italian Bank T/4s, 1963 31, G. Farbenindustrie 134, Italian Consol 31/s, 1934 311/s, 1934 311/s, 1934 31/s, 1935 31/s, 1936 31/s, 1936 31/s, 1936 31/s, 1939 31/s, 193	57
21	Mortgage Rank of Colombia she OW	BW
19	National Cent Say Bank 748, '62 31	
19	National Hung, Industrial 7s. '48, 31	
19	North German Lloyd shs 2%	31/4
42	North German Lloyd 6s. 1947 OW	BW
19	Panama scrip 45	50
19	Polish zloty 5s, 1924 7	9
19	Reichsbank	22
19	Royal Dutch shares	751/
19	North German Libyd 68, 1941 Panama scrip 45 Polish zloty 5s, 1924 7 Reichsbank 21 Royal Dutch shares 74½ Royal Dutch 48, 1945 65 Royal Dutch 48, 1945 65 Royal Dutch 71, 1945 65	108
19	Salvador 7s 1057 o/d	3412
19	Cente Cetherine Sc 1047 271/	281
19	Seo Peulo 7s 1946	Bu
19	Shell Transport & Tr. Amer. she 52	5314
19	Koyal Dutch 4s, 1945. 1053 Russian Imp. dollar loan 5½\$&6½\$ 1½ Saivador 7s, 1957, c/d. 33½ Santa Catherine 8s, 1947. 27% Sao Paulo 7s, 1946. 27% Shell Transport & Tr. Amer. shs. 32 Siemens & Haiske 6s, 2830, deb. 330 Siemens & Haiske 6s, 2630, deb. 300	370
19	Siemens & Halske 7s & 61/48 OW	BW
	Diemonia de aramere na de organia	

CANADIAN SECURITIES PROVINCIAL ISSUES: Principal and interest payable in United States funds:

Alberta †41/2s, 1956	59
Alberta †5s, 1943 57	60
Brit. Columbia 41/28, 1953 97	9814
Brit. Columbia 5s, 1954 991/2	101
Manitoba 4s. 1957 81	84
Manitoba 41/28, 1960 85	88
New Bruns. 5s, 1960	111
Nova Scotia 41/2s, 19521071/2	109
Ontario 4s, 1966106	1071/2
Ontario 41/4s, 1951111	11214
Ontario 5s, 19601181/2	120
Quebec 4s, 1958106	1071/2
Quebec 41/48, 19561091/4	111
Saskatchewan 41/45, 1951 76	79
Saskatchewan 5s, 1959 70	74

†Interest payment reduced one-June 1, 1936.

CANADIAN INDUSTRIAL BONDS: 22 Canadian Utilities 5s, 1955...... 86½ 87½ U. S. GOVT. AND MUNICIPAL BONDS

ARKANSAS:
63 Arkansas Rfdg. Rd. Dist. 3s, 1/1/49 841/4 85 FLORIDA: 47 Alachua Co. R/B No. 1, old 51/48

	(25M) OW	
107	Atlantic & Gulf R/B Dist 82	
108	Bowling Green 20	2
	Brevard Co. S/D Nos. 1 & 4 (10M) OW	-
	Brevard Co. Hwys 68	
	Citrus Co. Hwy, new ref. (10M) 83	
	Clay Co. R/B Dist. No. 4 97	
	Cocoa actuals APDCA, any (10M), 55F	
47	Coral Gables c/d 6s	

FLORIDA BONDS

ALL ISSUES

CLYDE C. PIERCE

JACKSONVILLE	Branch	Office:	TAMPA

U. S. GOVT. & MUNICIPAL BONDS (C	ont.)
Key. Bid.	Offer.
FLORIDA (Cont.);	
100 Dade Co. Hwy. 5s aver (25M) 4.25-1	١
107 Dade Co. Hwy. av4.25%	
107 Dade City 45F	
108 Dade City 43	
108 Delray actuals 37	
107 Dunedin 23F	
47 Everglades D/D c/d 68 21F	BW
108 Fort Pierce Inlets	
100 Gainesville 5s. aver. (10M) 4.00-1	
107 Haines City	
102 Hardee Co. Hwys. (25M) 60F	
102 Hollywood Cities (10M) 56F	
107 Hollywood Imp 56F	
107 Inverness	
100 Jefferson Co. Hwy. 5s, av. (25M).4.00-1	

Active Market FLORIDA

Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 8188

160	Lake Alfred new ref. (10M) 65	
47	Lake Worth Inlet 51/28 OW	
102	Lake Worth (City of) actuals	
TOW	(15M) APDCA 32F	
108	Lake Worth actuals OW	
108		
	Lake Worth Inlet Dist. 51/28 OW	* *
100	Leon Co. Hwy. 5s, 1945-55 (20M).4.00-1	
102	Melbourne (City of) c/d (15M) 47F	
107	Ocoee	* *
100	Orange Co. Hwy. 5s, aver. (25M).4.25-1	* *
102	Palm Beach Co. 5s, Bd. Fd. No. 3	
	(5M) 95	
108	Paim Beach County, all issues OW	
102	Pasco Co. Hwys. (10M) 87	**
107	Pasco Co. R/B Ref OW	* .
47	Pinellas Co. R/B & S/D ref. 4s OW	BW
100	Polk Co. S/D No. 1 aver. (10M) 95	* *
100		
	1926, aver. (15M) 4.60-1	
47	St. Augustine 6s, p. d 68F	***
47	St. Petersburg Ref 66%	67%
47	Sanford Ref. 1/21/28 231/2	241/4
47	Sarasota Co. R/B ref	821/2
102	Sarasota (City of) APDCA (25M). 45F	
108	Sarasota actuals	
47	Southwest Tampa S/S D/D OW	* *
108	Tampa non-callable OW	**
102	Vero Beach (City of) (10M) OW	**
102	Wauchula Cities APDCA (10M) 32F	

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L. D. 504
A. T. T. Tele. 390

200	ias:		
8	Austin (City of)	ow	
8	Beaumont (City of)	OW	
8	Brownwood (City of)	OW	
8	El Paso (City of)	OW	
8	Fort Worth (City of)	ow	
8	Galveston (City of)	OW	
8	Greenville (City of)	OW	
8	San Angelo (City of)	OW	
8	San Antonio (City of)	OW	
	Terreil (City of)		

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Key. Bid. Offer WASHINGTON:	U. S.	GOV	T. &	MU	NI	CIP	AL	BON	DS	Cont.)
WASHINGTON:	Key.								Bid.	Offer.
	WAS	HINGT	ON:							

ttle Mun. Lt. & Pr. (1927 No. L U-1) 5s, 10/1/43..... JOINT STOCK LAND BANK BONDS

43	Atlanta 3s, 1941-38 991/2	1003
	Atlantic 2s, 1938 991/2	
43	Atlantic 3s, 1941-38 991/2	101
43	Dallas 3s 991/2	1003
43	Greensboro 2s, 1938 991/2	1004
	Greensboro 3s, 1941-38 991/2	
43	Pennsylvania 31/4s, 1942-39 991/2	1003
43	Potomac 3s, 1942-39 991/2	1001
48	San Antonio 3s 991/2	1004
	Virginian 3s, 1942-39 99	

FEDERAL LAND BANK BONDS

			Adda.	 -	-	-	•	 •		-	C 4.	-	,
41/48.	May.	195	7-37								.10	114	1011/6
41/48.	Nov.,	195	8-38		 						.10	31%	104
48,	May.	195	8-38								.10	21/4	102%
48.	Nov.,	195	7-37								.10	0%	10114
	July,												10916
31/48,	May,												10214
	July,	195	5-45								.10	0%	101
38.	May.												101
38,	Jan.,												101

	PUBLIC UTILITY BONDS	
21	Ardmore Street Railway 5s, 1958 35	
22	Associated Electric Co. 5s, 1961 571/2	59
18	Associated Gas & Elec. 3½s, 1978 31¼ Associated Gas & Elec. 3½s, 1978 33	321 331 361
18	Associated Gas & Elec. 3%s, 1978 33	334
18	Associated Gas & Elec. 4s, 1978 35%	364
18	Associated Gas & Elec. 41/2s, 1973 651/2 Associated Gas & Elec. 41/2s, 1978 40	67
18	Associated Gas & Elec. 41/28, 1978 40	411/
18	Associated Gas & Elec. 5s, 1973 711/2 Asso. Gas & El. cv. ob. A 5s, 2002 141/2	73
18	Asso. Gas & El. cv. ob. A 5s, 2002 141/2	16
18	Asso. Gas & El. cv. ob. 6s, 2002. 1612	18
21	Atlantic City & Shore R. R. 33, 45. 32F	
21	Berkshire Street Rwy. 68, 1937 OW	
1	Boston Revere Bch. & Lynn 6s,'47	BW
22	Central Gas & Elec. 51/28, 1946 75	764
6	Cincinnati, Newport & Covington	
	Ry. 6s, 1947	::
17	Colonial Utilities 5\%s, 1958 55	60
1	Cooper River Bridge 6s, 1958 621/2	64
22	Consolid. Wat. Co. Utica 41/25, '58 OW	BW
21	Darby, Media & Chester Street	
	Rwy. 41/28, 1936 OW	
21	Doylestown & Willow Grove Rwy.	
	4s, 1950 OW Evansville Suburban & Newburgh	* *
21	Evansville Suburban & Newburgh	
	4s, 1955 5 Federated Utilities 5½s, 1957 78¼	
22	Federated Utilities 5\%s, 1957 78\%	79%
142	Houston Gas Sec. 5s, 1952 95%	**
142	Memphis Pr. & Lt. 41/28, 1978 80	83
1	New Orleans Ponchartrain Bridge	
	1st 7s, 1946 10	11
1	Northern Texas Electric 5s,'40, c/d	BM
22	Portland Elec. Pr. 6s, 1950 201/2	21
14	Rochester Rwy. 2d 5s, 1933 40	45
63	United Rys. (St. Louis) actuals 4s 27	28
63	United Rys. (St. Louis) c/d 4s 26%	28

	INDUSTRIAL AND MISC. BOND	8
1	Advance Bag & Paper 6s 87	
1	Aetna Mills 7s, 1942 701/4	
12	Antilla Sugar 6s, 1951 28	30
17	Arcade Malleable Iron 7s, 1943 22	25
1		
	Beneficial Loan Society 6s, 1956105	107
8	Collateral Bankers 6s 92	94
8	Credit Service, Inc., 8s, 1948 57	59
3339	Deep Rock Oil 7s, 1937 89	91
	Driver Harris 6s, 1942	
1	Glen Gery Shale Brick 64s, 1937 37	
ii.	Guanajuato Reduction & Mines 6s.	
-	1944 8	10
1	Hoosac Valley Lime 6s OW	
î	Interstate Zinc Lead 7s	33
ŝ	Morris Plan Corp. 6s, 1947 931/2	
	Ohio Leather 5s, 1946	107
	Ohmer Fare Register 7s, 1938 45	50
1	Rockland & Rockport Lime 6s OW	
RA	Scullin Steel Co 1st mtge Su '41 02	0.4

High Yield Bonds

For Income or Profit WRITE FOR OUR NEW LIST

STEELMAN & BIRKINS

60 Broad Street
Tel. HA. 2-7500

New York
Teletype N. Y. 1-211

INDUSTRIAL & MISC. BONDS (Cont.)

	MAILMOAD BONDS	
142	Alabama Tenn. & No. pr. in. 6s,'48 10	12
17	Georgia & Fla. 6s. 1946 614	8
142	New Orleans & Northeast 5s. '40 103	
17	Wichita Falls & So. Ry. 5s, 1938 40	45
17	Wisconsin Central 4s, 1959 24	24%

RAILROAD EQUIPMENT BONDS

The subjoined quotations, calculated on a per-centage basis, are the average of the prices for

all maturities: Mat'y Atl. Coast Line 37-44 Boston & Maine 37-44 Boston & Maine 37-44 Boston & Maine 37-44 Boston & Maine 37-44 Buff., Ro. & Pit. 37-38 Canad. National 37-45 Canadian Pacific 37-45 Canadian Pacific 37-45 Cent. R. R. of N. J. 37-41 Cent. of Ga. Ry 37-46 Chl. & Ga. Ry 37-46 Chl. & Morthw 37-55 Chl. Milw & S. P. 37-46 Chl. & Northw 37-55 Chl. Milw & S. P. 37-46 Chl. & Northw 37-45 Chl. & Northw 37-45 Chl. & Northw 37-45 Chl. & Northw 37-45 Chl. & Northw 37-45 Chl. & Northw 37-45 Chl. & Northw 37-45 Chl. & Northw 37-45 Chl. & Northw 37-45 Chl. & Northw 37-45 Chl. & Northw 37-45 Chl. & Northw 37-45 Chl. & Northw 37-45 Chl. & Northw 37-45 Chl. & North 37-45 Chl. & North 37-45 Missouri Pacific 37-43 Missouri Pacific 37-43 Missouri Pacific 37-43 Missouri Pacific 37-43 Missouri Pacific 37-38 Missouri Pacific 37-38 Missouri Pacific 37-38 Missouri Pacific 37-37 Missouri Pacific 37-38 Missouri Pacific 37-38 Missouri Pacific 37-38 Missouri Pacific 37-38 Missouri Pacific 37-38 Missouri Pacific 37-38 Missouri Pacific 37-38 Missouri Pacific 37-38 N. Y. N. H. & H. 37-51 Northern Pacific 37-46 Nwn. Ref. Line 37-46 Nwn. Ref. Line 37-46 Penn R. R 37-50 DO	erage of the	prices to:
Name. Mat'v	Rates	Rid Agir
Atl. Coast Line '37-41	414	1.80 1.25
Baltimore & Ohio '37-44	416.5	2 70 2 10
Boston & Maine '37-44	316.416	2.80 2.25
Do	5 514 6	3 00 2 40
Buff., Ro. & Pit '37-38	5	1.75 1.25
Canad. National. '37-45	414.5	2 90 2 25
Canadian Pacific '37-45	412	2 75 2 25
Cent. R. R. of N. J '37-41	412	2 50 1 50
Cent. of Ga. Rv '37-40	416.5	4 00 3 00
Chesap. & Ohio '37-50	2.214.3	2.65 2.00
Do	414.5	1.60 1.00
Chi., Burl. & Qv '37-46	21%	2.50 2.00
Chi., Milw. & S. P '37-45	414.5.514	5.10 4.60
Chi. & Northw '37-45	412.5	4.00 3.00
Den. & R. G. Wn '37-42	414.5.514	3.75 2.50
Erie Railroad '37-45	416.5	2 70 2 10
Do	514.6	1.50 1.00
Fruit Grow, Exp '37-46	4.414.414.5.514	2.60 2.00
Grd. Trk. West '37-44	5	4.00 3.00
Grt. North. Rwv'37-47	2.414.5	2.70 2.10
Hocking Valley '37-39	5	1.75 1.25
Illinois Central '37-44	414.5.516	2.90 2.40
Kans. Cv. South '37-38	514	1.75 1.25
Leh. & New Eng '37-45	41/2	2.75 2.10
Long Island'37-45	417.5	2.80 2.25
Louisv. & Nash '37-38	416.5	1.50 1.00
Maine Central '37-44	5.514	2.80 2.25
M., S. P.&S. S. M. '37-38	4	3.50 2.00
Missouri Pacific '37-44	414.5.514	3.75 2.75
Nashv. C. & St. L '37-52	21/4	3.00 2.40
Natl. Steel C. L '37-40	5	5.00 4.00
New York Cent'37-45	41/2	2.65 2.00
Do	5	1.75 1.25
N. Y., Chi. & St. L. 37-51	214,3,41/2,5	2.90 2.40
N. Y., N. H. & H. 37-51	3,41/2,5	3.50 2.75
Northern Pacific'37-46	21/4 41/2	2.70 2.25
N. Amer. Car C 37-46	414,5,51/2	4.75 4.25
Nwn. Ref. Line'37-46	4	4.00 3.40
Penn R. R37-50	2%,4	2.70 2.10
Do37-41	41/2,5	1.80 1.25
Pere Marquette37-46	21/2, 4/2	2.75 2.25
Reading Co37-45	41/2	2.80 2.25
Shipper C Line 31-45	01/ 41/ 1	0.00 4.20
Southern Facilic31-31	24,472,0	2.80 2.20
State of Selmostone 127 45	41/ 5 51/	2.90 2.10
Targe & Day 127.44	4 41/ 5	2 75 2 25
Union Pacific 127-30	414 5	1 50 1 00
Virginian Rwy 127-40	412 5	1 80 1 10
Wahash Railroad '37-44	412 5 6	5 00 3 50
Western Maryland '27-42	23/ 43/ 5	2 70 2 25
Western Pacific '27-42	5 514	3.75 2.75
N. Amer. Car C. 37-46 Nwn. Ref. Line. 37-46 Penn R. R. 37-50 Do 37-41 Pere Marquette. 37-46 Reading Co. 37-45 Southern Pacific. 37-55 Southern Rwy. 37-45 Southern Rwy. 37-45 St. L. So'western. 37-45 Texas & Pac. 37-45 Union Pacific. 37-39 Virginian Rwy. 37-40 Western Maryland. 37-46 Western Maryland. 37-46 Western Fe Ep. 37-45 Western Fe Ep. 37-45 Western Fe L. 37-38	414 414 5	2.90 2.30
Western Ref L. '37.43	8 24, 273,0	5.50 4.00
** OBCOLU 2007 W	•	0100 3.00

	BEAL ESTATE SECURITIES	
5		98
5	Assoc. Chain St. R. 6s, 1957, April 35F	**
5	Assoc. Chain St. R. 6s, 1957, Sept. 15F	* *
5	Bing & Bing 61/2s, stpd 23F	15
-	Broadway Barclay inc 2s, 1956 261/2	281/2
3	Central Manhattan Props. 5s, '46. 18 Chanin Building 4s, 1945 60	63
42	Cigar Stores Realty 51/28, 1949 60	62
5	Dwight Manor Apt	2
	Dwight Manor Apt	80
	500 Fifth Ave. stpd. 4s, 1949 38	41
11	50 Broadway 3/6s OW	BW
	40 Wall St. 1st fee 1 h 6s, 1958 60	611/2
	42 Broadway 1st 6s, 1939 67	70
	Fox Th. & Office 1st fee 61/2s, '41. 13	14
	Fuller Bldg. deb. 6s, 1941 64	66
	Fuller Bldg. 1st 51/3s, 1949, unstpd. 411/2	45½ 68¾
	Graybar Bldg. 1st 1 h. 5s, 1946 67	63
	Harriman Bldg. 1st 6s, 1951 60 Hearst-Brisbane 1st 1 h. 6s, 1942 83	86
11	Home Title 51/28	BW
E.A.	Hotel St. George 4s, 1950 491/2	5114
142	Industrial Office Bldg. 6s, 1947 37	39
11	Lawyers Mortgage Co. 5\% OW	BW
11	Lawvers Title & Trust 51/48 OW	BW
11	Lawyers Westchester Title & Tr.51/48 OW	BW
	Lefcourt Manhat, 1st ext. 48,5s,'48 68	71
	Lincoln Building inc. 51/48, 1963 68%	69%
	Loew's Theatre & Realty 1st 6s,'47 941/2	96
	Metro. Playhouse s. f. deb. 5s, '45. 651/2	67
	†Munson Bldg. 1st 6¼s, 1939 34 N. Y. Ath. Club 1st 2s, 55, st. &ref 28	36
	N. Y. Ath. Club 1st 2s, 55, st. &ref. 28	30 101
	N. Y. Journal 1st col. 048, 1937100	BW
11		27
63	†165 Broadway 1st 51/s, 1951 50	52
5	Park Hill Garden	1
0	rain sun Gardon	-

Continued on Next Page

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bids Wanted.

The number at the left of the firm

1—H. D. Knox & Co., 11 Broadway, N. Y.
Phone Digby 4-1389. 27 State St.,
Boston. Phone CApital 8950. See
Page 120.

2—Edwin Wolff & Co., 39 Broad St., N. Y.
Ph. HAnover 2-2432. See Page 120.

3—David R. Mitchell & Co., 29 Broad St.,
New York. Phone HAnover 2-0727.
Tel. NY. 1-1663.

5—Hanson & Hanson, 25 Broadway, N. Y.
Phone Digby 4-8700.

6—Westheimer & Co., 326 Walnut St.,
Cincinnati. Phone Main 0560. 211
E. Redwood St., Baltimore. Phone
Plaza 7100.

8—Dallas Union Trust Co., Dallas National
Bank Bldg., Dallas, Texas. Phone
7-5325; Tel. DLS 390. See Above.

9—Campagnoli & Co., Inc., 41 Broad St.,
N.Y. Phone HAnover 2-8220. See
Page 120.

11-Benjamin, Hill & Co., 39 Broadway,
N. Y. Phone Digby 4-1400.
12-Hiltz & Co., Inc., 39 Broadway, N. Y.
Phone Bowling Green 9-0907.
14-Hardy & Hardy, 11 Broadway, N. Y.
Phone Bowling Green 9-2821. A.T.T.
NY. 1-1642.

15—Seligman, Lubetkin & Co., Inc., 30 Broad St., N. Y. Phone HAnover 2-2100.

2-2100.

16-McDonnell & Co., 120 Broadway, N. Y. Phone REctor 2-7815. See Page 120.

17-Steelman & Birkins, 60 Broad St., N. Y. Phone HAnover 2-7500; A. T. T. Tel. NY. 1-211. See Page 120.

18-G. A. Saxton & Co., Inc., 60 Wall Tower, N. Y. Phone WHitehall 4-4970; A. T. T. Tel. NY. 1-590.

19-Carl Marks & Co., Inc., 50 Broad St., N. Y. Phone HAnover 2-0050. A.T.T. Tel. NY. 1-971. 208 So. LaSalle St.,

Chicago. Phone State 6694. A.T.T.Tel. CHGO. 1124. See Above.

21—MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7460.

22—Chandler & Co., 16. 1,560 Walnut St., Philadelphia, Pa. Phone PEnnypacker 5500; N. Y., Barclay 7-1638.

29—R. F. Meeks Co., 39 Pine St., N. Y. Phone JOhn 4-4560. A. T. & T. Tel. N. Y. 1-1042.

42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. A.T.T. Tel. NY. 1-1387.

43—Robinson & Co., 1nc., 135 Sc. La Salle St., Chicago. Phone State 0540. A.T.T. Tel. CGO 437. CGO 437. A. T. & T. Tel. Spybolt & Seybolt, Inc., Third National Bank Bidg., Springfield. Phone 4-3111. A. T. T. Tel. SPFLD. 180.

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REAL ESTATE SECURITIES (Con Key. Bld. 11 Prudence Co. 51/2% OW	044
11 Prudence Co. 5½% OW 5 Realty Associates 5s, 1943 54F 16 Roxy Theatre Int 6½s, 1940 52 Savoy-Plaza inc. 3s, 1955, w s 3s 5 Shur On Prop. 5s, 1940, w s 65F 21 61 Broadway Bldg. 7s, 1945 OW 1 State Title 5½% OW 1 Textile Bldg. 1st 3s, 5s, 1958, w s. 49 11 Title Guar. & Trust 5½% OW 2 Park Ave. Bldg. 1st 4s, 1946 62 11 Westchester Title 5½% OW 1 Worcester Bldg. Trust 5s OW	57F 54 40 68F
11 State Title 51/2%	BW 50⅓ BW
2 Park Ave. Bidg. 1st 4s, 1946 62 11 Westchester Title 5½% OW 1 Worcester Bidg. Trust 5s OW †Selling flat due to default on interest.	BW
BANK STOCKS	
BOSTON: 51 First National 51 Merchants National 455 National Rockland 74 National Shawmut 31% National Shawmut 31%	54 575 79 341/4
Merchanis National 400 National Rockland 74 National Shawmut 31½ Second National 160 State Street Trust 330 U.S. Trust 17 U.S. Trust pf 19 Webster & Atlaa 40	170 19 21
CHICAGO:	45
American Nat. Bank & Tr	290 141 326 435 780
HOLYOKE: 55 Hadley Falls Trust 4	
MILWAUKEE, WIS.: 65 Marine Nat. Exchange Bank 44 65 Marshall & Ilsley Bank 27	46
NEW YORK CITY:	29
Banca Commerciale Italiana 105	115 341/2 72
Bankers Trust 68 Bank of N. Y. & Trust 455 Bronx Trust 12	70 465 13
Brooklyn Trust	122 129 55
Chemical Bank & Trust 63 City National 47 Clinton Trust 85	55 65 49
City National 47 Cilinton Trust 85 Commercial National 190 Continental Trust 186 Corn Exchange Bank Trust 634 Empire Trust Co. 304 Fifth Avenue National 970 First National 2200 Fulton Trust 255 Guaranty Trust 327 Irving Trust 155 Kangs Corn Trust 155 Manufacturers 155 Manufacturers cum. pf. 50 Merchants National 100 National Bronz 50 National Bronz 50 National Safety 18 New York Trust 1344 Public National 434 Sterling National 344 Title Guarantee 334	196 1714 6414 3114
Corn Exchange Bank Trust 631/4 Empire Trust Co	641Z 31 Z
First National 2200 Fulton Trust	2240 270
Guaranty Trust	332 16¼ 1850
Lawyers Trust 45 Manufacturers 53½	48 551/2
Merchants National	115
National Safety 18 New York Trust 1344 Public National 434	1371/ ₄ 451/ ₂ 36
Sterling National	36 13½ 37
Trade 30 Underwriters Trust 94 United States Trust 1755	104 1805
NEWARK: Federal	181/2
Lincoln National	44 ¹ / ₄ 36 45
National Newark Essex	33
West Side	33
Cent. Penn National	41 36
Cent. Penn National. 31 City National 31. Corn Exchange 64 Fidelity Philadelphia 385 Finance of Pa. 230 First National 385 Frankford 53 Germantown 22	405 250
First National 385 Frankford 53 Germantown 22	60 25
Girard 99 Industrial 11½ Integrity 612	104 141/ 81/2 71/2
Fidelity Philadelphia 385 Finance of Pa. 230 First National 385 Frankford 53 Germantown 22 Girard 99 Industrial 11½ Integrity 6½ Land Title B. & T. 5½ Market Street National 400 National Bank Germantown 57 Ninth Rank & Trust 1114 114 114	420
National Bank Germantown 57 Ninth Bank & Trust 11½ North Philadelphia 120	141/2 140
Northern	680 401/4 1231/4
Provident 480 R. E. Trust 68	500
Industrial 11½ 114grily 1	210
55 Morris Plan	300
INSURANCE STOCKS	
Aetna Casualty & Surety	93
59 Aetna Life Insurance 26 Agricultural	27 86 23
American Equitable 3774 American Home 14	40 16
American Insurance Newark 12% American Reinsurance 40 American Reserve 2714	42 28%
American Surety 52 Automobile 29 Raltimore American 714	54 301/4 81/2
Bankers & Shippers. 1001/2 Boston 629	1031/2
Carolina	211/2 251/4 271/2
Conn. General Life	36¼ 29¾ 512
Employers Reinsurance 46 Excess 54	48
American Reinsurance 40 American Reserve 274 American Reserve 274 American Surety 52 Ballimore American 744 Bankers & Shippers 1004 Boston 629 Camden 194 Carolina 223 City of New York 26 Conn. General Life 34 Continental Casualty 274 Eagle Fire 45 Excess Reinsurance 65 Excess Reinsurance 1234 Fidelity & Deposit 1234 Fidelity & Deposit 1234 Firemen's of Newark 11 Franklin 304 General Reinsurance 386 Gibraltar Fire 48 Gibraltar Fire 386 Gibraltar Fire 48 Gibraltar Fire 386 Gibraltar Fire 48 Gibraltar Fire 48 Gibraltar Fire 48 Gibraltar Fire 48 Gibraltar Fire 54 Gibr	1261/2
Firemen's Fund	87 121/2 321/2
General Reinsurance 38% Georgia Home Ins. 25	40½ 27
Gibraitar Fire & Marine 25	45% 60% 21% 28%
Great American	281/4
	2634
Hanover	57½

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Assoc. Assoc. Corp. Corp. Corp. Depov Depov Depov Diver Diver Fundid Indep Natio No. / No. / No. / Prem Prims Super Trust Trust Trust Unetip Uselp	Nat. Shares Std. Oil Shr Tr. AA (mo. Tr. Accume Tr. Accume Sited Bk. N. Y Sited Ins. Shr Sited Ins. Shr Sifed Trust, Sified Sec., Am. Bond T. M. Tr. Shrs. Sified Trust, Sified Sec., Sified Si	., A			71/2 1.62 2.40 3.49 5.50 7.35 3.42 1.44 1.60 1.82 1.65 1.65	8.15 6.88 4.53 63% 2.95
Admir Affilia Ameri Am. (3) Banke Britis Broad Bulloc Canac Chart	n. Fund, seco ated Fund ex Holding Cr Gen. Equities ers Natl. Inv. h Type Invest is Street Invest itan Fund ered Investor ry Shares holdated Fund	orp		18	3.55 3.07 61/4 1.08 31/4 5.52 113/4 1.50	19.73 11.16 28¼ 1.20 4 .74 37.99 23½ 4.90
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5 Insuratives Mary Mass	porated Invese annahares of I tors Fund, C land Fund achusetts Inv al Invest Wide Vot. St. Investors (Merry Securities outh Fund erly Invest blic Invest. Fund and Utilities Street Invest seed Am. Bk. eeed Indus St. achus St.	t. Del		18	1% 5.59 9.53 3.27	21/4 16.55 10.44 29.99
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Flist					6 2614 .60 356	42 8 27% 1.00 456

Alabama Gt. South R. R. Common & Preferred

Western Maryland
1st Preferred

Cin., New Orleans & **Texas Pacific** Common & Preferred

Chicago, Burlington & Quincy

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2	Alabama Great Southern com 75	77
2	Alabama Great Southern pf 821/2	
2222	Chicago, Burlington & Quincy 100	108
2	Cin., N. Orl. & Tex. Pac. com365	400
2	Cincinnati, N. Orl. & Tex. Pac. pf.1111/2	114
2	Cin. Union Term. 5% pf106"	108
2	Northern Sec 80	90
252	Tenn. Central Rwy. com 17	19
	Virginian Railway com168	172
142	Virginian Railway com168	172
2	Western Maryland 1st pf 95	105
0	UABANTEED RAILROAD STOC	KS
2	Alabama & Vicksburg 95	9714
2	Cleveland & Pittsburgh 7%86	871/
2	Illinois Central leased line 58	60%
2	Lackawanna R. R. of N. J 64	664
2	Morris & Essex 55	58
2	New York, Lack. & Western 85	88
2	Pittsburgh, Ft. W. & Chi. com 160	165

2	United New Jersey R. R. & Canal. 243	246
	PUBLIC UTILITY STOCKS	
2 9 5 2 9 2 1 5 9 5 5 5 5 5	American States Util, pf. 13½ Cities Service common. 27, Conn. Light & Power. 55½ Conn. Dower. 55½ Conn. Power. 75½ Gen. Water. G. & E. S. pf. 73 Gen. Water. G. & E. S. pf. 34½ Hartford Electric Light. 56½ Hartford Electric Light. 56½ Key West Electric pf. 96½ Milw. E. R. & 19% pf. (1921) 96½ Milssouri Kansas Pipe Line \$5 pf. 7 New England Gas & El. \$5.50 pf. 34½ New Mexico Gas common. 5½ Springfield Gas Lt. 11 Toledo Edison 5½ pf. 12 Toledo Edison 5½ pf. 82 Western Mass. Cos. 30	14 35-14 45 78 35-14 37-14 77-7 35-14 6 13 15 85 32
	TEL. AND TEL. STOCKS	
	Am Dist of N J (5) 1164/ Am Dist of N J pf (7) 1224/ Emp & Bay State (4) 61 Franklin (2.50) 42	118 124 48
	Inter Ocean (6) 96 Mountain States (8) 141 N Y Mutual (1½) 24½	143
	Dec 4 441 II 0 711	-

Missouri-Kansas Pipe Line "A" and "B" Bought-Sold-Quoted Campagnoli & Company

American Book 59 64	_	Telephone HAnover 2-8220_		
American Taermos A	1	NDUSTRIAL AND MISC. ST	OCK	s
American Taermos A		American Book		64
American Taermos A	8	American Distilling pf	6%	6%
American Taermos A	,	American Hardware	34	
Annabacher-Slegie units		American Whomes A	31	
Armstrong Rubber A	ĭ	Ansbacher-Siegle units	214	
4 Chess & Wymond 23 23 23 24 23 25 16 Clayton & Lambert 5 7 36 Cleveland Quarries 12 12 Climax Molybdenum 48 34 50 34 Columbia Broadcasting, A, new 29 31 30 25 Consolidated Dry Goods pt. 25 Consolidated Dry Goods pt. 25 Consolidated Dry Goods pt. 26 Converse Rubber special pt. 5 4 2 Converse Rubber special pt. 5 4 2 Converse Rubber special pt. 5 4 2 2 Converse Rubber special pt. 5 4 2 2 Converse Rubber special pt. 5 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		Armstrong Rubber, A	6	6%
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4 Chess & Wymond 23 23 23 23 24 23 24 23 24 23 24 23 24 23 24 25 24 25 26 Clayton & Lambert 5 7 36 Cleveland Quarries 12 12 Climax Molybdenum 48 45 50 34 25 25 25 25 25 25 25 25 25 25 25 25 25	5	Auto Car pf	178/	92
4 Chess & Wymond 23 23 23 23 24 23 24 23 24 23 24 23 24 23 24 25 24 25 26 Clayton & Lambert 5 7 36 Cleveland Quarries 12 12 Climax Molybdenum 48 45 50 34 25 25 25 25 25 25 25 25 25 25 25 25 25	2	Bankers Industrial Service A	678	714
4 Chess & Wymond 23 23 23 23 24 23 24 23 24 23 24 23 24 23 24 25 24 25 26 Clayton & Lambert 5 7 36 Cleveland Quarries 12 12 Climax Molybdenum 48 45 50 34 25 25 25 25 25 25 25 25 25 25 25 25 25	3	Beneficial Industrial Loan pf	5114	521/4
4 Chess & Wymond 23 23 23 23 24 23 24 23 24 23 24 23 24 23 24 25 24 25 26 Clayton & Lambert 5 7 36 Cleveland Quarries 12 12 Climax Molybdenum 48 45 50 34 25 25 25 25 25 25 25 25 25 25 25 25 25	3	Beneficial Loan Society com	14	15
4 Chess & Wymond 23 23 23 23 24 23 24 23 24 23 24 23 24 23 24 25 24 25 26 Clayton & Lambert 5 7 36 Cleveland Quarries 12 12 Climax Molybdenum 48 45 50 34 25 25 25 25 25 25 25 25 25 25 25 25 25	5	Bradley (Milton) pf	55	:: [
4 Chess & Wymond 23 23 23 23 24 23 24 23 24 23 24 23 24 23 24 25 24 25 26 Clayton & Lambert 5 7 36 Cleveland Quarries 12 12 Climax Molybdenum 48 45 50 34 25 25 25 25 25 25 25 25 25 25 25 25 25	2	Chanman Valve com	49	51
6 Cleveland Quarries 12 Climax Molybdenum 48½, 50¼ Columbia Broadcasting, B, new 29½, 31 Columbia Broadcasting, B, new 29½, 30½ 5 Consolidated Dry Goods com 8 10 5 Consolidated Dry Goods pr. 65 4 Consolidated Dry Goods pr. 65 4 Consense Rubber special pr. 5½, 6½, 6½ 2 Cornucopia Gold 1½, 1½, 1½, 1½ 5 Cornucopia Gold 1½, 1½, 1½, 1½ 6 Cornucopia Gold 1½, 1½, 1½, 1½ 7 Cornucopia Gold 1½, 1½, 1½, 1½ 8 Cornucopia Gold 1½, 1½, 1½, 1½ 9 Crowell Publishing pr. com 42, 46 Crowell Publishing pr. com 42, 46 Crowell Publishing pr. com 42, 46 Crowell Publishing pr. com 42, 46 Crowell Publishing pr. com 42, 46 Crowell Publishing pr. com 42, 46 Crowell Publishing pr. com 42, 46 Crowell Publishing pr. com 42, 46 Crowell Fublishing pr. com 42, 47 Ditaphone Co 55%, 65%, 65%, 65% Dixon (1. C.) 57%, 61½, 50 Dixon (2. C.) 57%, 61½, 50 Dixon (3. C.) 57%, 61½, 50 Dixon (3. C.) 57%, 61½, 50 Dixon (4. C.) 57%, 61½, 50 Dixon (4. C.) 57%, 61½, 61½, 61½, 61½, 61½, 61½, 61½, 61½		Chasers of	884	10
6 Cleveland Quarries 12 Climax Molybdenum 48½, 50¼ Columbia Broadcasting, B, new 29½, 31 Columbia Broadcasting, B, new 29½, 30½ 5 Consolidated Dry Goods com 8 10 5 Consolidated Dry Goods pr. 65 4 Consolidated Dry Goods pr. 65 4 Consense Rubber special pr. 5½, 6½, 6½ 2 Cornucopia Gold 1½, 1½, 1½, 1½ 5 Cornucopia Gold 1½, 1½, 1½, 1½ 6 Cornucopia Gold 1½, 1½, 1½, 1½ 7 Cornucopia Gold 1½, 1½, 1½, 1½ 8 Cornucopia Gold 1½, 1½, 1½, 1½ 9 Crowell Publishing pr. com 42, 46 Crowell Publishing pr. com 42, 46 Crowell Publishing pr. com 42, 46 Crowell Publishing pr. com 42, 46 Crowell Publishing pr. com 42, 46 Crowell Publishing pr. com 42, 46 Crowell Publishing pr. com 42, 46 Crowell Publishing pr. com 42, 46 Crowell Fublishing pr. com 42, 47 Ditaphone Co 55%, 65%, 65%, 65% Dixon (1. C.) 57%, 61½, 50 Dixon (2. C.) 57%, 61½, 50 Dixon (3. C.) 57%, 61½, 50 Dixon (3. C.) 57%, 61½, 50 Dixon (4. C.) 57%, 61½, 50 Dixon (4. C.) 57%, 61½, 61½, 61½, 61½, 61½, 61½, 61½, 61½	4	Chess & Wymond	2%	2%
7 General Manifold & Printing. 2 34/2 Good Humor 77/9 Good Humor 40/2 Great Northern Paper 40 42/2 Great Field Tap & Dye pf. 30 32/2 G Gruen Watch com. 84/2 9 G Gruen Watch com. 84/2 9 G Gruen Watch escrow wits. 54/4 G Truen	Clayton & Lambert	5	7%	
7 General Manifold & Printing. 2 34/2 Good Humor 77/9 Good Humor 40/2 Great Northern Paper 40 42/2 Great Field Tap & Dye pf. 30 32/2 G Gruen Watch com. 84/2 9 G Gruen Watch com. 84/2 9 G Gruen Watch escrow wits. 54/4 G Truen 6	Cleveland Quarries	409/		
7 General Manifold & Printing. 2 34/2 Good Humor 77/9 Good Humor 40/2 Great Northern Paper 40 42/2 Great Field Tap & Dye pf. 30 32/2 G Gruen Watch com. 84/2 9 G Gruen Watch com. 84/2 9 G Gruen Watch escrow wits. 54/4 G Truen	Columbia Broadcasting A new	2012	31	
7 General Manifold & Printing. 2 34/2 Good Humor 77/9 Good Humor 40/2 Great Northern Paper 40 42/2 Great Field Tap & Dye pf. 30 32/2 G Gruen Watch com. 84/2 9 G Gruen Watch com. 84/2 9 G Gruen Watch escrow wits. 54/4 G Truen	Columbia Broadcasting, B. new	29	3034	
7 General Manifold & Printing. 2 34/2 Good Humor 77/9 Good Humor 40/2 Great Northern Paper 40 42/2 Great Field Tap & Dye pf. 30 32/2 G Gruen Watch com. 84/2 9 G Gruen Watch com. 84/2 9 G Gruen Watch escrow wits. 54/4 G Truen 5	Consolidated Dry Goods com	8		
7 General Manifold & Printing. 2 34/2 Good Humor 77/9 Good Humor 40/2 Great Northern Paper 40 42/2 Great Field Tap & Dye pf. 30 32/2 G Gruen Watch com. 84/2 9 G Gruen Watch com. 84/2 9 G Gruen Watch escrow wits. 54/4 G Truen 5	Consolidated Dry Goods pf	65		
7 General Manifold & Printing. 2 34/2 Good Humor 77/9 Good Humor 40/2 Great Northern Paper 40 42/2 Great Field Tap & Dye pf. 30 32/2 G Gruen Watch com. 84/2 9 G Gruen Watch com. 84/2 9 G Gruen Watch escrow wits. 54/4 G Truen	Consolidated Lobster	4	in	
7 General Manifold & Printing. 2 34/2 Good Humor 77/9 Good Humor 40/2 Great Northern Paper 40 42/2 Great Field Tap & Dye pf. 30 32/2 G Gruen Watch com. 84/2 9 G Gruen Watch com. 84/2 9 G Gruen Watch escrow wits. 54/4 G Truen	Cornuconia Gold	117	127	
7 General Manifold & Printing. 2 34/2 Good Humor 77/9 Good Humor 40/2 Great Northern Paper 40 42/2 Great Field Tap & Dye pf. 30 32/2 G Gruen Watch com. 84/2 9 G Gruen Watch com. 84/2 9 G Gruen Watch escrow wits. 54/4 G Truen 6	Cosden Petroleum, new com	412	414	
7 General Manifold & Printing. 2 34/2 Good Humor 77/9 Good Humor 40/2 Great Northern Paper 40 42/2 Great Field Tap & Dye pf. 30 32/2 G Gruen Watch com. 84/2 9 G Gruen Watch com. 84/2 9 G Gruen Watch escrow wits. 54/4 G Truen 9	Crowell Publishing Corp. com	42	46	
7 General Manifold & Printing. 2 34/2 Good Humor 77/2 94/2 15 Greenfield Tap & Dye pf. 30 32 6 Gruen Watch com. 81/2 9 6 Gruen Watch com. 81/2 9 6 Gruen Watch Coff. 81/2 9 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 7 1 11/2 11/2 11 International Pulp pf. 87 92/2 15 Kochring Co. com. (new) 201/2 21/4 Kress (S. H.) pf. 11/4 11/9 Landers Frary & Clark. 39 40/4 Lawrence Portland Cement 35 37	_	Crowell Publishing pf	1081/4	
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7 General Manifold & Printing. 2 34/2 Good Humor 77/2 94/2 15 Greenfield Tap & Dye pf. 30 32 6 Gruen Watch com. 81/2 9 6 Gruen Watch com. 81/2 9 6 Gruen Watch Coff. 81/2 9 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 7 1 11/2 11/2 11 International Pulp pf. 87 92/2 15 Kochring Co. com. (new) 201/2 21/4 Kress (S. H.) pf. 11/4 11/9 Landers Frary & Clark. 39 40/4 Lawrence Portland Cement 35 37		Dictaphone Co.	85%	6014
7 General Manifold & Printing. 2 34/2 Good Humor 77/2 94/2 15 Greenfield Tap & Dye pf. 30 32 6 Gruen Watch com. 81/2 9 6 Gruen Watch com. 81/2 9 6 Gruen Watch Coff. 81/2 9 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 7 1 11/2 11/2 11 International Pulp pf. 87 92/2 15 Kochring Co. com. (new) 201/2 21/4 Kress (S. H.) pf. 11/4 11/9 Landers Frary & Clark. 39 40/4 Lawrence Portland Cement 35 37		Dixon (J. C.)	57%	6114
7 General Manifold & Printing. 2 34/2 Good Humor 77/2 94/2 15 Greenfield Tap & Dye pf. 30 32 6 Gruen Watch com. 81/2 9 6 Gruen Watch com. 81/2 9 6 Gruen Watch Coff. 81/2 9 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 7 1 11/2 11/2 11 International Pulp pf. 87 92/2 15 Kochring Co. com. (new) 201/2 21/4 Kress (S. H.) pf. 11/4 11/9 Landers Frary & Clark. 39 40/4 Lawrence Portland Cement 35 37	8	Domestic Finance pf	2417	2517
7 General Manifold & Printing. 2 34/2 Good Humor 77/2 94/2 15 Greenfield Tap & Dye pf. 30 32 6 Gruen Watch com. 81/2 9 6 Gruen Watch com. 81/2 9 6 Gruen Watch Coff. 81/2 9 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 7 1 11/2 11/2 11 International Pulp pf. 87 92/2 15 Kochring Co. com. (new) 201/2 21/4 Kress (S. H.) pf. 11/4 11/9 Landers Frary & Clark. 39 40/4 Lawrence Portland Cement 35 37		Douglas Shoe pf	32	35
7 General Manifold & Printing. 2 34/2 Good Humor 77/2 94/2 15 Greenfield Tap & Dye pf. 30 32 6 Gruen Watch com. 81/2 9 6 Gruen Watch com. 81/2 9 6 Gruen Watch Coff. 81/2 9 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 7 1 11/2 11/2 11 International Pulp pf. 87 92/2 15 Kochring Co. com. (new) 201/2 21/4 Kress (S. H.) pf. 11/4 11/9 Landers Frary & Clark. 39 40/4 Lawrence Portland Cement 35 37		Fast Sugar Associates	27	30
7 General Manifold & Printing. 2 34/2 Good Humor 77/2 94/2 15 Greenfield Tap & Dye pf. 30 32 6 Gruen Watch com. 81/2 9 6 Gruen Watch com. 81/2 9 6 Gruen Watch Coff. 81/2 9 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 7 1 11/2 11/2 11 International Pulp pf. 87 92/2 15 Kochring Co. com. (new) 201/2 21/4 Kress (S. H.) pf. 11/4 11/9 Landers Frary & Clark. 39 40/4 Lawrence Portland Cement 35 37		East Sugar Associates of	36	
7 General Manifold & Printing. 2 34/2 Good Humor 77/2 94/2 15 Greenfield Tap & Dye pf. 30 32 6 Gruen Watch com. 81/2 9 6 Gruen Watch com. 81/2 9 6 Gruen Watch Coff. 81/2 9 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 7 1 11/2 11/2 11 International Pulp pf. 87 92/2 15 Kochring Co. com. (new) 201/2 21/4 Kress (S. H.) pf. 11/4 11/9 Landers Frary & Clark. 39 40/4 Lawrence Portland Cement 35 37	5	Favery Co. warr	114	
7 General Manifold & Printing. 2 34/2 Good Humor 77/2 94/2 15 Greenfield Tap & Dye pf. 30 32 6 Gruen Watch com. 81/2 9 6 Gruen Watch com. 81/2 9 6 Gruen Watch Coff. 81/2 9 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 7 1 11/2 11/2 11 International Pulp pf. 87 92/2 15 Kochring Co. com. (new) 201/2 21/4 Kress (S. H.) pf. 11/4 11/9 Landers Frary & Clark. 39 40/4 Lawrence Portland Cement 35 37	5	Fiberloid Corp. com	58	61
7 General Manifold & Printing. 2 34/2 Good Humor 77/2 94/2 15 Greenfield Tap & Dye pf. 30 32 6 Gruen Watch com. 81/2 9 6 Gruen Watch com. 81/2 9 6 Gruen Watch Coff. 81/2 9 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 7 1 11/2 11/2 11 International Pulp pf. 87 92/2 15 Kochring Co. com. (new) 201/2 21/4 Kress (S. H.) pf. 11/4 11/9 Landers Frary & Clark. 39 40/4 Lawrence Portland Cement 35 37	-	Fishman (M. H.) Stores	9	10%
7 General Manifold & Printing. 2 34/2 Good Humor 77/2 94/2 15 Greenfield Tap & Dye pf. 30 32 6 Gruen Watch com. 81/2 9 6 Gruen Watch com. 81/2 9 6 Gruen Watch Coff. 81/2 9 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 7 1 11/2 11/2 11 International Pulp pf. 87 92/2 15 Kochring Co. com. (new) 201/2 21/4 Kress (S. H.) pf. 11/4 11/9 Landers Frary & Clark. 39 40/4 Lawrence Portland Cement 35 37	ю	Foundation Co.	414	584
7 General Manifold & Printing. 2 34/2 Good Humor 77/2 94/2 15 Greenfield Tap & Dye pf. 30 32 6 Gruen Watch com. 81/2 9 6 Gruen Watch com. 81/2 9 6 Gruen Watch Coff. 81/2 9 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 6 Gruen Watch Secret St. 6 7 1 11/2 11/2 11 International Pulp pf. 87 92/2 15 Kochring Co. com. (new) 201/2 21/4 Kress (S. H.) pf. 11/4 11/9 Landers Frary & Clark. 39 40/4 Lawrence Portland Cement 35 37		Garlock Packing	62	64
Great Numor	7	General Manifold & Drinting	2	314
15 Greenfield Tap & Dye pf. 30 32 6 Gruen Watch com 18½ 9 6 Gruen Watch. C pf. 18½ 9 6 Gruen Watch escrow wts. 15½ 6 5 Income Shares. 1½ 9½ 1 International Pulp pf. 87 9½ 25 Kochring Co. com. (new) 20½ 22½ Kress (S. H.) pf. 11½ 11½ 19 Landers Frary & Clark. 39 40½ Lawrence Portland Cement 35 37		Good Humor	71/2	9%
6 Gruen Watch. C pt. 6 Gruen W	e ac	Great Northern Paper	40	
1 International Pulp pf. 87 92 92 92 95 Koehring Co. com. (new) 201/2 22 92 92 92 92 92 92 92 92 92 92 92 92	å	Green Watch com	814	
1 International Pulp pf. 87 92 92 92 95 Koehring Co. com. (new) 201/2 22 92 92 92 92 92 92 92 92 92 92 92 92	6	Gruen Watch, C pf	16	
1 International Pulp pf. 87 92 92 92 95 Koehring Co. com. (new) 201/2 22 92 92 92 92 92 92 92 92 92 92 92 92	6	Gruen Watch escrow wts	51/4	6
55 Koehring Co. com. (new) 20½ 22½ Kress (S. H.) pf 11½ 11½ 19 Landers Frary & Clark 39 40 Lawrence Portland Cement 35 37		Income Shares	14	- 1/2
Streem (S. H.) pf 11/4 11/2 1	15	Koehring Co. com. (new)	201/	92
99 Landers Frary & Clark 39 40"	949	Kreas (S. H.) pf	1114	1112
Lawrence Portland Cement. 35 37 5 Line Material com. 26 28 5 Lion Material com. 7 8% Lord & Taylor 1st pf. 110 Lord & Taylor 2d pf. 120 Louislana Oil & Refining common. 20 35 Louislana Oil & Refining pf. 23½ 25 Macfadden Publications 7% Macfadden Publications pf. 65½ 69 Machadden Publications pf. 65½ 69 Machadden Publications pf. 65½ 69	68	Landers Frary & Clark	39	40
10		Lawrence Portland Cement	35	37
Lord & Taylor 1st pf. 110 Lord & Taylor 2d pf. 110 22 Louisiana Oil & Refining common. 20 23 Louisiana Oil & Refining pf. 2314 24 Louisiana Oil & Refining pf. 2314 Macfadden Publications 7, 9 Macfadden Publications pf. 65½ Machadden Publications pf. 65½ Machanding Investing Co. 15	53 K	Line Material com	26	28
Lord & Taylor 2d pf. 120	9	Lord & Taylor 1st of	110	81/8
42 Louisiana Oil & Refining common. 20 234 Zouisiana Oil & Refining pf. 234 25 234 25 25 Macfadden Publications pf. 554 69 69	*	Lord & Taylor 2d pf	120	**
1	12	Louisiana Oil & Refining common.	.20	.35
Macfadden Publications pf. 65½ 69 1 Mahoning Investing Co. 15	12	Louisiana Oil & Refining pf	231/2	25
1 Mahoning Investing Co		Macfadden Publications	734	914
0 Mollow (D D) new ser	3	Mahoning Investing Co.	15	400
manory (P. R.) new com 17 1814	9	Mallory (P. R.) new com	17	1814
Merck & Co 3814 3914		Merck & Co	3814	39%

Cooper River Bridge 6s
Interstate Zinc & Lead 7s
James River Bridge 6 ½ s
H. D. KNOX & CO.

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New York Boston
Tel. Digby 4-1389
Bell System Teletype NY 1-56

INDUSTRIAL AND MISC. STOCKS(Cont.)

Key		id.	Offer.
	Merck & Co. 6% pf	15	110
5	Metals & Thermit	3U 941/	140
14	Moore Drop Forge A	80	62
14	Muskegon Piston	151/4	17
9	National Fireproofing com	5	6
17			
14	National Paper & Type com. National Pumps Corp. com. National Screen Service	28	
1	New England Lime Co. units	19	22
	Norwich Pharmaceutical	351/4	371/4
65	Ohio Lasther com	10	21
5	Ohio Match	10	10% 51/2 5%
15	Oliver Farm Eq. wts	51/4	51/2
16	Oliver Farm Equip. wts	278	47
55 55 5 5 5 5 5	Package Machinery of	88	**
5	Pan American Match	161/2	17
55	Perkins Machine & Gear com		90
55	Perkins Machine & Gear pl	5	51/4
5 22	Philadelphia Dairy Pr. \$6 pf	18	49
5	Provident Loan Society 6% ctf1	001/2	1021/2
9	Publication Corp. com	46	49
16	Reminston Arms	3%	4
16	Remington Rand "B" rts	%	%
14	Revillon pf	38	814
16	Robbins & Myers of	15	16
3	Robertson (H. H.) Co. com	29	31
17	Rogers Paper Mfg., B	20	23
14	National Pumps Corp. com. National Screen Service New England Lime Co. units Norwich Pharmaceutical Nunn-Bush Shoe Co. com. new. Ohio Leather com. Ohio Match Oliver Farm Eq. wis. Oliver Farm Eq. wis. Package Machinery com. Fackage Machinery com. Fackage Machinery com. Package Machinery com. Package Machinery com. Package Machinery com. Package Machinery com. Perkins Machine & Gear com. Perki	19	161/2
14	Savannah Sugar	35	36
15	Savannah Sugar Scullin Steel pf Scullin Steel preference Shawnee Pottery	221/2	2314
63	Scullin Steel preference	25	
16	Shawnee Pollery	4%	51/2
10	Shell Union Oil rts	01	304
5	Singer Manufacturing 38 Smokers Match Standard Screw 11 Stanley Works Struthers Wells Titusville com Struthers Wells Titusville com Struthers Wells Titusville pf. Swan Finch pf. Swan Finch pf. Tennessee Products Corp. com. Tennessee Products Corp. com. United Cigar Stores com. w. i. United Cigar Stores pf. United Cigar Stores pf. United Cigar Stores pf. United Cigar Stores pf. w. i. United Cigar Stores pf. w. i. United Cigar Stores pf. w. i. United Cigar Stores pf. w. i. United Cigar Stores pf. w. i. United Cigar Stores pf. w. i. United North & South Development	15	17
59	Standard Screw	131/2	56
18	Struthers Wells Titusville com	8	9
18	Struthers Wells Titusville pf	151/4	161/2 251/2
5	Swan Finch pf	241/2	32
	Tennessee Products Corp. com	482	5%
	Trico Products	10%	42%
9	United Artists Theatre Circuit com.	5	6
42	United Cigar Stores com. w. 1	29	31%
42	United Cigar Stores pf. w. i	19	53
1	United North & South Development	8	::
14	United North & South Development U. S. Holding pf. Victor Products	11/4	64
9	Welch Grape Juice new com	20 73	23
5	West Indies Sugar Corp	7%	1314
15	West Virginia Pula & Paner	12%	37
	West Virginia Pulp & Paper of	0414	107
15	Wickwire Spencer Steel com	16%	161/3
16	Wickwire Spencer Steel new com	1614	16%
99	Willys-Overland	414	5
	Woodward Iron	29%	311/4
	York Ice Machinery	26	27%
	Young (J. S.) com.	95	95 105
	Victor Products. Weich Grape Juice new com. West Indies Sugar Corp. West Michigan Steel com. West Virginia Puip & Paper pf Wickwire Spencer Steel com. Wickwire Spencer Steel com. Wick Spencer Steel new com. Wico Electric com. Willys-Overland Woodward Iron York Ice Machinery York Ice Machinery Young (J. S.) com. Young (J. S.) pf 1	26	
	TEXTILE STOCKS		

29 29 29 29 17

83 YEARS of Economic Fluctuations on One Chart

A chart showing business activity, wholesale commodity prices and industrial stock prices from 1854 through 1936; bond yields from 1857 and commercial paper rates from 1882 through 1936. It can be kept up to date with figures published monthly in The Annalist.

50 Cents Postpaid (Plus One Cent Sales Tax In New York City)

The ANNALIST TIMES SQUARE

Bond Transactions - New York Stock Exchange For Week Ended Saturday, July 10

UNITED STATES GOVERNMENT BONDS (Figures after decimals represent 32ds of 1 per cent.)	Range 1937 Sales High. Low. in 1000s. Net High. Low. Last. C'ge. 40 29½ 1 Ger Gen El 6s, 1948	Range 1937 Sales High. Low. in 1000s. High. Low. Last. C'ge. 116 106% 70 A. T & S Fe gen 4s, '95110% 109% 109% - %
TREASURY BONDS Range '37 Sales High. Low. in 1000s High. Low. Last. Ch'ge. 107.27 104.20 8 33/s, 1943-40	10 10 10 10 10 10 10 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
108,24 104,24 10 33%s. 1943-41 106.11 106.7 106.11 1- 7 108,24 104.24 64 34%s. 1941 106.10 106.5 106.8 + 7 110.18 104.28 13 33%s. 1947-43 106.22 106.19 106.20 10.3 106.20 104.2 691/5 34%s. 1945-43 106.18 106.8 106.17 + 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	113 110 5 DO T C B L 48, 58 113 113 113 + 1 113 411 6 DO Cal-Artz 4½s, '62 112½ 112½ 112½ - ½ 38% 30 2 Att & Birm 4s, 1933 ** 30½ 30 30½ + ½ 111½ 108 1 Att & Ch A L 4½s, 1944 110 110 110 + 2
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10014 9674 4 HAITI 60 1952 10014 100 10014 + 14	116 110 9 Do 5s, 1944 1124 1124 1124 124 124 125 1124 125 1124 125 1124 125 1124 125 1124 125 1124 125 1125 1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107 105 3 Helsingfors 6½s, 1960 105 105 105 105 105 105 105 105 105 10	937. 73 6 Atl. G & W I 50 1950 76 73 758 ± 13.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	115\(\)\(\)\(111 \) 1 IRISH FREE ST 5s, \(\)\(60	10874 10384 68 BALT & OHIO 1st 4s 1948 10574 10474 10574 + 34
High. Low. In 10008 107.27 104.20 8 3\frac{3}{4}\text{s}. 1943-40 \ 105.18 105.14 105.10 105	89% 79½ 43 JAPAN 5½s, 1965 87 85½ 86% + 2½ 100½ 93 60 Do 6½s, 1954 997% 99 99½ + 1½ 42 29% 3 Jugo Mfg Bk 7s, '57. 40 40 40	94¼ 74¼ 94 Do ref Es. A. 1995
103.18 98.00 841\(\) ₁₀ 2\(\) ₈ 1959-56	41 40 3 KARSTADT 6s, 1943 401/4 401/4 401/4 + 1/4 501/6 25 60 Kreug & Toll 5s, '59, cts, new † 281/2 27 281/4 + 1/2	1164 110 32 Do 1st 5s, 1948 1124 1114 1124 + % 1031/2 87% 52 Do ref 6s, C. 1995 95% 92% 95% 4 3% 105 102 69 Do P. L. E. & W. V. 4s, 1941. 1034 103 1031/4 1/2 107% 101% 42 Do S'thw dv 5s, 1950 103% 102/2 103% + 2
105.23 101.8 1314, 3s, 1947-42 103.3 103.00 103.3 + .3 104.10 99.6 6 234s, 1947-42 101.20 101.20 101.20 101.20 + .8 106.10 101.7 14 344s, 1964-44 103.3 103.00 103.00 103.00 105.17 1001.11 1104/3 3s, 1949-44 102.19 102.14 102.17 + .4 105.00 101.3 10 3s, 1949-44, reg 102.17 102.17 102.17 + 1.14	26 19% 1 LEIPZIG 7s. 1947 26 26 26 + 2 79% 69% 7 Lombard El 7s. 1952 73½ 73 73 98½ 95 1 Low Austria 7½s. '50. s15d 98 98 98 99 93 2 Low A Hy E 6½s. '44 99 99 99	93% 73 99 Do ret sa. D. 2000. \$3,8 80% 82% 13% 13% 12% 118% 113% 13% 20 Do 18t 5s. 1948 124% 1112% 113% 112% 13% 118% 112% 13% 118% 112% 13% 118% 112% 13% 118% 112% 13% 118% 112% 13% 118% 112% 13% 118% 112% 13% 118% 112% 13% 118% 112% 13% 118% 112% 13% 118% 112% 13% 118% 112% 13% 118% 112% 13% 118% 112% 13% 13% 12% 118% 112% 13% 13% 12% 118% 112% 13% 13% 12% 118% 118% 118% 13% 118% 118% 118% 118%
HOME OWNERS LOAN BONDS 103.2 98.28 1131: 24,8, 1949-39,	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
FOREIGN BONDS	9½ 5 7 Do 4s, '10-45, asst lg '6 5½ 6 + 3, 95 95, 34 Do 4s, 1954, asst lg '6 5½ 6 + 3, 82 70½ 27 Milan 6½s, 1952 72½ 71½ 72 + 1½, 34 25 18 Milan 6½s, 1952 8 28 27½ 27½ 11½ 11½ 11½	91% 80 5 Do 5s, 1955 82% 82% 82% 82% 82% 82% 82% 82% 82% 82%
109\(\) 84 32 ABITIBI P&P 5s.\(\) 53. \(1\) \$99\(\) 95\(\) 4 99\(\) 4 5\(\) 99\(\) 85 84 84 + 6 20\(\) 11\(\) 8 Antioquia 7s, A, 45. \(\) 13\(\) 12\(\) 12\(\) 6 Do 7s, B, 1945. \(\) 13 12\(\) 12\(\) 12\(\) 4 12\(\) 12\($ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1053 973 39 Bklyn Edis 34/8 1966 1011½ 1003 1011½ 5 104 84½ 66 Bklyn M T 4/8 1966 89½ 88 89½ 2 115½ 98 35 Bklyn Un El 5s. 1950 100 98 89½ 4 122½ 111 22 Bklyn Un Gas 5s. 1950 112½ 112½ 112½ 4 106 90 50 Do 5s. 1950 94½ 33% 94½ 2½
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59% 42% 88 Do 88, 1941. 47% 46 47 + 2 2 47% 35½ 85 Do Cent Ry 7s, '52. 41% 39% 40% + 15% 80½ 64½ 7 Breda, Ernesto, 7s, '54 76 74½ 76 + 5½ 103% 99½ 10 Brisbane 5s, 1957 102½ 102½ 102½ 102½ 4 % 103% 99½ 2 Do 5s, 1955 101% 101% 101% 101% 101% 101% 101% 10	24% 161% 6 Do 6s. 1952	244 140½ 1 Do cv 6s. 1941
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102 994 1 Copenhagen Tel 5s, 1954 101 101 101 99 95 11 Cortioba 7s, 1942 (Pv) 97 954 954 954 14 90 77 1 Do 7s, 1957 (City) 485 85 85 85 80 704 16 Do 7s, 1957 (city) 80 734 80 41 934 27 1 Costa Rica 7s, A, 1951 4344 344 344	54 39% 10 WARSAW 7s, 1958 49% 48½ 49% + 75 25½ 19 7 Westphal El P 6s, 53 25 26 4 25 + 1 25 18% 1 Westphal El P 6s, 65 25 25 25 25 2 86% 77½ 11 YOKOHAMA 6s, 61 85% 84% 85 + 1½	36% 20 57 Do 4½5. C. 2037. *\$ 24½, 22 23% + 25% 56 37½, 7 Do 6½5. 1987. *\$ 40½, 33½, 40 + 25% 38 13½, 28 Do ref 5s. 2037. *\$ 25 24 25 + 2 61 39 17 Do 6½6. 1936. *\$ 136, 41½, 44½, 4½, 4½
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Bond Transactions—New York Stock Exchange—Continued

Range '37 Sales High Low in 1000s. The Seed 55 Col & So 414s, 1980 High Low Last Cige. Range '37 Sales High Low in 1000s. Range '37 Sales High Low in 1000s. Range '37 Sales High Low in 1000s.
771, 581, 55 Col & So 41/28, 1980 High. Low. Last C'ge. 1054, 984, 50 Col & E 5a, 1961. 984, 57 Sq. 1980 1054, 974, 53 Do 5a, 1952, Ap 994, 978, 99 + 11/2 1084, 102 61 Col R, P & L 4a, 45, 51 1004, 99 1004, 11/2 1097, 994, 47 Com Cred 34/26, 1951 1096, 1054, 1054 1054 1054 1054 1054 1054 1054 1054
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Bond Transactions—New York Stock Exchange—Continued

Range '37 Sales High.Low. in 1000s. High. Low. Last.C'ge.	Range '37 Sales Net High Low. in 1000s. High. Low. Last.C'ge.	Range '37 Sales High.Low. in 1000s. High. Low. Last.C'ge.
40 22 4 Spokane Int 5s, 1955	109 105½ 8 Unit Biscuit 55, 1950 106¾	109½ 108½ 1 W Penn P Lat 4, H, 1961 -0.109½ 109½ 109½ 123½ 117 Do Int 5s. E 1963 119 119 110 109½ 102 17 Do 3½c, 1966 106½ 105½ 105½ 105½ 1.00½ 89 59 W Sh int 4s, gtd, 2361 91½ 90% 91 1½ 96 86 B Do 4s. 2361, refs 87 86 86½ 106½ 99½ 80 West Md lat 4s, 1952 103½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½
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106% 101 11 Texas & Pac 5s. B. 1977. 103 102 103 113 1% 108 100 27 Do 5s. C. 1979. 103½ 101½ 103½ 211½ 108 103½ 101½ 103½ 27 108 108 103½ 101½ 103½ 27 108 128 128 121 12 102 10	111 98½ 22 VANAD cv 5s, 1941 . 102½ 101 102½ + 1½ 5½ 3 3 V Cr & P 1st 4½s, 344 as 3½ 3½ 3½ 3½ 41 4½ 199½ 104½ 59 Var Sug 1st 7s, 42 cf. 24½ 21½ 22 - 1½ 109½ 104½ 59 Var El P 1st 4s, 1955 . 108 107½ 108 + ½ 107½ 101 156 Var Rwy 3½s, 1966 . 105% 104½ 105½ + ½ 101½ 94 3 Var S W con 5s, 58 . 95% 95% 95% 95%	104½ 100½ 41 Do col tr 5s, 1938
101½ 85% 11 Do lat 5s, 1937. 68½ 85% 86 + 3½ 46½ 14 160 Do adj inc 5s, 1960. 18 7 17½ - 1½ 100% 97% 80 Tide Wat Oil 3½s, 1952. 100% 100% 100% 100½ 101 Tol & Ohio C 3%s, 60. 105 104½ 105 + % 103 97% 5 Tol, 81 L & Wn 4s, 50. 99½ 99½ 99½ 9%	43% 28½ 43 WABASH 4½8, '78.	103% 99 12 Wilson & Co 4s, '55
121% 116¼ 2 UN OIL CAL 6s, A, '42	44% 29% 57 De 5½s, 1975	162½ 123% 30 YOUNG 8 & T 3½s, '51141 139 140 + 7 105 98½ 118 Do 4s, 1961
1094 103 52 Do 1st ref 4s, 2008 1074 1087 107 1014 924, 25 Do 345, 1971 97 964, 97 + 14 1014 924, 26 Do 345, 1970 97 964, 97 + 14 1014 924, 27 Do 345, 1970 97 964, 97 + 14 1064 1115, 115 115 + 15 115 115 115 115 115	9934, 94" 3 Do 6s, 1955, n. 95 95 95 95 - 1½ 100½ 93 39 Warner Br cv 6s, 39. 95 93 94 - ½ 55% 44% 29 Warner-Quin 6s, 39. \$49 47½ 48½ + 2½ 76 55 14 Warner Br cv 6s, 411. \$2½ 60 60 - ½	† Selling flat for other reasons. Negotiability impaired by maturity. Companies reported in receivership or being reorganized.

Transactions on the New York Curb Exchange

	For Week Ended Saturday, July 10	
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues. —1937.—— Stock and Dividend High. Low. Last. Chge. Sales. 56½ 42 ACME W v t c (2)	——1937——————————————————————————————————	————————————————————————————————————
Unlisted issues. —1937.— Stock and Dividend High. Low. Last. Chge. Sales. 1504, 42 ACME W v t c (2). 4514, 45 4514, 14 75 663, 314, "Acre Sap Mir, B. 44 4 44 14 12 400 33 14% "Agra Ansco. 27 27 27 27 2 2 100 33 14% "Agra Ansco. 27 27 27 27 2 2 100 14 224 "Air Devices. 27, 28, 28, 28, 4 14, 13, 100 11% "Air Devices. 27, 28, 28, 28, 4 14, 13, 100 11% "Air Devices. 27, 28, 28, 28, 4 14, 13, 100 11% "Air Devices. 27, 28, 28, 28, 4 14, 13, 100 11% "Air Do war u. 11% "Air Devices. 27, 28, 28, 28, 4 14, 13, 100 11% "Air Do war u. 11% "Air Devices. 27, 28, 28, 28, 4 14, 13, 100 11% "Air Do war u. 11% "Air Devices. 27, 28, 28, 28, 4 14, 13, 100 11% "Air Do war u. 11% "Air Devices. 28, 28, 28, 28, 4 14, 13, 100 11% "Air Do pt (6). 115 114% 114% - 34, 250 1771/16 (2) Alumiaum Co ef A. 146 140 14534, 534, 255 1771/16 (2) Alumiaum, L4d. 1174, 109 116 + 8 1, 350 122%, 19 "Am Airities, Inc 284, 255, 256, 264, 1 4, 300 23% 15 "Am Beverage Corp. 2 18, 2 2 4 6 60 1174 1174 1174 118 118 118 118 118 118 118 118 118 11	289 28 1 18 18 18 28 20 29 29 29 29 29 19 2 20 20 20 20 20 20 20 20 20 20 20 20 2	10% 6% Daval Fest Sail (a50c) 8% 8% 8% 8% 4% 700
356 134 *Austin Silver M 2 114 134 + 14 1.800 9 58 *Auto Products	64 32 Comty P & L lst pf. 38½ 36¾ 38½ + ½ 250 325 34 24 24 20mty Pub Ser (†1) 25% 25½ 25½ 25½ 25% + ¾ 350 25% 25% 25% 25% 4 25% 25% 4 25% 25% 4 25% 25% 25% 25% 25% 4 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	38 38 38 38 46 Goldfield Consol 36 38 38 38 38 4 24 2400 38 38 46 Goldfield Consol 38 38 38 38 4 38 4 28 2400 2714 217, Gorham, Mrg v t c ext (†1) 27 27 27 27 4 4 1.100 18% 12% Gorham Mrg v t c ext (†1) 27 27 27 27 4 4 7.00 18% 12% Grand Nat Films 2% 2% 2% 2% 4 4.700 18% 12% Grand R Var (1) 133 13 137 4 5 200 177 2014 Grand R Var (1) 1984 139 137 4 1 200 177 2014 Grand R Var (1) 1984 139 198 198 100 178 301 Gr A P T n -v (†6) 82% 80% 82% 4 1 1 100 178 378 Great Nor Paper (†1) 40% 40 40% 1 1 4 400 187 378 Great Nor Paper (†1) 40% 40 40% 4 1 4 400 187 38 Great Rose Paper (†1) 40% 40 40% 4 1 4 400 187 38 Great Rose Paper (†1) 40% 40 40% 4 1 1 4 400 187 38 Great Rose Paper (†1) 40% 40 40% 4 1 4 400 187 38 Great Rose Paper (†1) 40% 40 40% 4 1 4 4 400 187 38 Great Rose Paper (†1) 40% 40 40% 4 1 4 4 400 187 38 Great Rose Paper (†1) 40% 40 40% 4 1 4 4 400 187 38 Great Rose Paper (†1) 40% 40 40% 4 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
156	88 75 *Do pf (b2)	4 11½ "Harvard Brew 11½ 11½ 13½ 1½ 2, 2, 100 15 9½ "Hat Corp, B (80c) 107½ 10 17½ 13½ 4, 42 117½ 13 "Hazettine Cp (175c) 155 15½ 15½ 3½ 40 177½ 13 "Hazettine Cp (175c) 155 15½ 15½ 1½ 4½ 40 125½ 15" "Hecta Min (175c) 11½ 11½ 11½ 11½ 1½ 4½ 100 11½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 100 11½ 17½ 17½ 17½ 17½ 17½ 11½ 100 11½ 17½ 17½ 17½ 17½ 11½ 100 11½ 11½ 11½ 11½ 11½ 11½ 100 11½ 11½ 11½ 11½ 11½ 11½ 100 11½ 11½ 11½ 11½ 11½ 11½ 100 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½
26% 22% Br-Am O cou (1) 24% 24% 24% 13 200 33 35% Br-Am Tob cou, B (b55 1-5c) 30% 30% 30% 30% 30% 30% 30% 30% 30% 30%	20 17 *Det Gasket pf (1.20) 17½ 17½ 17½ - 1½ 400 3½ 2½ Det Gray I F 23 2¾ 2½ 2½ ½ 1½ 600 11 3% *Det Mich Stove 5 4½ 4½ 4½ 1, 1,800 104 52 5 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½	33% 24 Do pf (214) 261/ 241/ 261/ 261/ 261/ 261/ 261/ 261/ 261/ 26

Fr

Transactions on the New York Curb Exchange-Continued

1937	1937-— Stock and Dividend High Low. in Dollars. High Low Last. Chge 67 434 OHIO REASS, B (b)14) 58 58 58 58 + 53		High. Low. Stock and Dividend in Dollars.	High. Low. Last. Chge. Sales.
36 18½ Indiana Serv 6% pf 28 21½ 25 + 3¼ 270 39½ 19 Do 7% pf 28 22½ 25 + 5 190 4½ 2 Ind Terr III Oil, A 2½ 2½ 2½ + ⅓ 500	67 43½ OH10 BRASS, B (b1½) 58 58 58 5 51 10 97 Ohio Edison pf (6) 98½ 97½ 98 + 1 111½ 106¾ Ohio Oil cum pf (6) 110¾ 110¼ 110¼ 110½ + 112 102½ Ohio Power pf (6) 109¾ 106 108¾ + 48 111¾ 101 Ohio P Sv pf, A (7) 103 102 103 + 2 14½ 12¾ 010 Nisk, Ltd (t40c) 13 13 13 13 + 14½ 12¾ 00li Nisk, Ltd (t40c) 13 13 13 13 + 14½ 12¾ 10½ 00li Nisk, Ltd (t40c) 13 13 13 13 + 14½ 12¾ 10½ 00li Nisk, Ltd (t40c) 13 13 13 13 + 14½ 12¾ 10½ 00li Nisk, Ltd (t40c) 13 13 13 13 + 11½ 12¾ 10½ 00li Nisk Ltd (t40c) 13 13 13 13 + 11½ 10½ 10½ 00li Nisk Ltd (t40c) 13 13 13 13 + 11½ 10½ 00li Nisk Ltd (t40c) 13 13 13 13 + 11½ 10½ 00li Nisk Ltd (t40c) 13 13 13 13 + 11½ 10½ 00li Nisk Ltd (t40c) 13 13 13 13 13 + 11½ 10½ 00li Nisk Ltd (t40c) 13 13 13 13 13 + 11½ 10½ 00li Nisk Ltd (t40c) 13 13 13 13 13 13 13 13 13 13 13 13 13	125 300	116½ 98 *Swiss Am El pf 98 98 Syrac Lt 6% pf (6) 16¾ 9½ TAGGART CORP	98 98 98 + 3½ 25 11% 10% 10% - % 2,000
4% 1% Do B 2½ 2½ 2½ 1½ 1½ 400 2% ½ Indus Finance vtc 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 2 2½ 9 Do 7% pf 16 15½ 15% 5 225	1112 102½ Ohio Power pf (6)	30 100	41 33¼ Tampa Elec (2.24)	3434 3314 3434 + 11/2 600 11/6 1 11/4 + 1/4 1,100 12/6 334 384 + 1/4 1,500
74% 64¼ Ins Co of N Am (†2). 71 69% 71 + 3 600 28% 22½ Int Cig Mch (†2). 25 24½ 25 + 1½ 200 412 2¼ Int Hold & Inv Co. 27 27% 27% + ½ 200	14% 9½ *Okla Nat Gas 14½ 12% 14½ + 2½ 32½ 26 *Do pf	3,700 200 75	31 18% Technicolor, Inc (a50c) 614 412 *Teck Hughes (†40c)	347 334 357 + 14 1,500 294 2712 28 - 11 5,400 47 43 476 + 1 1,600 5217 5217 5217 - 6 25
4½ 2½ 1st Hold & Inv Co. 2% 2% 2% 2% 14 200 2% ½ 1nt Hyd E S, A, war 7% 7% 7% 7% 1% 100 44 25½ Do cv pf 30 27% 28½ 2 1.700 18½ 13 Inti Metal Ind, A 15 14½ 15 2 225	6 3 *Oldetyme Dist	1,400	77 1/2 53 1/4 Tenn El P 1st pf (7) 112 101 Texas P & L pf (7) 7% 5 *Texon Oil & L (60c) 73 43 1/4 Thew Shovel (a50c)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
39½ 33½ Inti Petrol cp (†1½). 34% 34 34 34 52 3.700 15½ 11 "Int'l Radio (b25c). 14% 12% 14% + 2% 2.400 21½ 15½ Inti Util, A 16 16 16 + ½ 100	32½ 28 PAC G & E 1st pf (1½) 29½ 29½ 29½ + 5 29½ 26% Do pf (1.37½) 27½ 27 27½ + 5 107% 103 Pac Lighting pf (6) 105 104% 105 + 1	1,000 400 125	18% 12¼ *Tilo Roof, Inc (1) 10½ 8 *Tishman R & Con	13% 13% 13% - 14 400 8 8 8 100 4 3% 4 + 14 5,700
High Low Last Chee Sales	323, 28 PAC G & E 1st pf (1½) 29½ 29½ 29½ 29½ + 29½ 26% Do pf (1.37½) 27½ 27, 27½ 27, 27½ 47, 3107% 103 Pac Lighting pf (6) 105 104% 105 + 11 8½ 5 *Pac Pub Serv 5% 5% 5% 5% 5½ 5 *4½, 23 *Pac Fin spec (†2) 43 41 43 + 22 75½ 59 *Pan Am Air (†1) 69 66½ 67 4 4 9% 5½ *Pantepec Oil 8% 8% 8½ 8½ 4½ - 30 23 Parker Pen (2) 23 23 23 - 21 30½ 28½ *Parkersburg R R (b40c) 30½ 28½ *Parkersburg R R (b40c) 30½ 28½ *Parkersburg R R (b40c) 30½ 28½ *Parkersburg R R (b40c) 30½ 283 33 33 33 22 21 2½ 7 *Parker Pen (2) 8% 8½ 8½ 8½ *Parkersburg R R (b40c) 30½ 28% 48% 48% 48% 48% 48% 48% 48% 48% 48% 4	2 100 2 300 1,600	18¼ 16% Tob S, Ltd (b19 9-10c) 3 2½ Tob Sec def	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
42½ 34½ *Interstate Hos (†2½) 37 37 37 + 1½ 100 24½ 6½ Int'st Pw. Del pf 13½ 9½ 12½ + 3 980 7 Investors Roy (†3%) 11 11 11 + ½ 300	9% 5½ *Pantepec Oil 85% 8½ 8½ 3 30 23 Parker Fen (2) 23 23 23 21 - 1 30½ 25% *Parkersburg R R (b40c) 30½ 28% 28% -	4 24,200 100 4 5,300	72% 51 Todd Shipyard (†2) 105 92% Toledo Edison pf (6) 115 99 Do pf A (7)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1	13 30½ *Pend (D) Gr, A (3½) 33 33 33 + 2 1278 7 *Do B (a50c) 834 83 834 1 30% 26 Peninsular Tel (1.60) 28 28 28 + 1	100 100 50	2 % Tonopah Mining (a6c) 5¼ 4 *Tr-Lux Corp (†20c) 13% 10% *Transwest Oil	112 1 1 1 + 16 1,600 414 414 414 . 2,700 124 114 124 + 16 1,800
101/ 12 MACORS (F T) (1) 15 143/ 141/ + 1/ 1,700	42/2 33 Penn Edisor 2.80 pf (2.80). 33 33 33 17/6 12 Penn 6 & E. A (11/2) 13 121/4 13 + 15/5 34 Penn 6 & E. A (11/2) 13 121/4 13 + 15/5 34 Penn 6 & E. A (11/2) 13 34 Penn 6 & E. A (11/2) 13 121/4 13 13 13/4 Penn 6 & E. A (11/2) 13 13/4 13/4 13/4 13/4 13/4 13/4 13/4 1	50 200 4 8,100	3 1% Tri-Cont Corp war	14 15 15
89 66 Jer C P & L pf (5½) 76 73 76 + 6 50	113 89 Penn P & L pf (7) 95 94½ 95 + 179 162 Penn Salt (b5%) 175 174 174 - 1 95 73 Penn W & Pw (4) 76 74 76 + 2	275 550 300	198 98 Syrac Lt 6% pf (6). 164 94 TAGGART CORP 11 334 Tampa Elec (2.24). 24 "Tastyeast, Inc. A. Del. 25 34 "Tastyeast, Inc. A. Del. 26 4 44 "Taylor Dist (30c). 27 "Tex Hughes (140c). 77 "2 534 Tenn El P 1st pf (7). 78 334 Texen El P 1st pf (7). 78 334 Texen El P 1st pf (7). 78 334 Texen El P 1st pf (7). 79 3 34 Texen El P 1st pf (7). 70 12 101 Texas P & L pf (7). 71 Texas P & L pf (7). 71 Texas P & L pf (7). 72 Texas P & L pf (7). 73 34 Texen El P 1st pf (7). 74 Texas P & L pf (7). 75 104 Texen El P 1st pf (7). 75 105 105 105 105 105 105 105 105 105 10	101/2 101/2 + 101/2 + 100
96% 75 Do p1 (6) See See See See See See See See See Se	151 109 Pepperell Mfg (†6) 121¾ 114¼ 119 + 5 37 31¼ Perfect Circle (†2) 33¾ 33¾ 33¾ + 5 8½ 7½ Pharis Tire & R (60c) 8½ 8½ 8½ +	400 100 200	9½ 3½ °ULEN 5% pf. 9½ 3% °Do 7½% pf. 4½ 2 Unexcelled Mfg. 18¾ 13½ Un G of Can (b27½c)	51/2 38/2 51/2 + 1% 600 21/4 21/4 21/4 . 100
114% 108% KAN G & E pf (7) 108% 108% 108% - 21% 50	20 8¼ Phila Co (b65c) 11 10 11 + 1 15½ 9½ *Philips Pack'g (a50c) 10 9¾ 10 + 11¾ 6 *Phoenix Sec Corp (b25c) 10 7¾ 9¾ + 1	4 600 4 300 9,100	30¼ 17½ Unit Air war	1072 20% 20% + 17 100 11% 1 1 + 14 3,600 9% 8% 9½ + % 27,300
31/4 13/4 *Kingsbury Brew 2 1/8 1/8 + 7/8 200 881/2 54 Kings Co L pf, B (7) 60 591/2 60 + 27/8 30 881/2 54 X Wingston Prod (40c) 51/4 47/4 5 + 1/4 4.800	40 35½ *Do pf. A (3)	300 300 4 400	13% 7% Unit Gas Corp. 124 108 Do pf (b3½) 3% 14 Do war 11% 4% Unit Lt & Pw, A.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
8% 5½ Rirby Petrol (20c) 6% 5% 6 + ¼ 4700 1% 1Kirk L Gold (6c) 1½ 1½ 1½ 1½ 1 21 16% 4Klein (D E) Co (11) 16% 16% 16% - ¼ 100	6% 38% *Pioneer G M, Ltd (40c) . 4 37% 4 + 9½ 7½ Pit Bow P M (†40c)	1,700 1,100 4 360	75% 33% Do pf A	47 41¼ 46 + 5% 3,700 6% 5% 6% + 1% 300 28 27 27 + 1 50
21½ 11¼ *Krueger (G) Br (†1) 14½ 11¼ 12¼ - 2% 2,000 59¼ 46¼ LAKE SHORE M (†4) 50½ 49½ 50% + 1% 3,100	40 35½ *Do pf, A (3) 38 38 38 38 38 33 38 38 38 38 38 38 38		1% 1¼ *Unit Prof Sh (b10c) 7½ 5¼ *Unit Shipyards, A 4% 2¼ *Do B	11/4 11/4 11/4 11/4 11/6 100 6% 6 6% + 11/4 300 31/4 23/4 31/4 + % 2,000
9½ 4½ Lakey Fdy & Mach 5% 4% 5 + ½ 2,100 110 97% Lame Bryant pf (7) 100 100 100 101 13% 7% Lehigh C & N (30c) 9½ 5% 8¼ - ½ 2,800	4½ 1½ "rotrero Sugar 2½ 2 2½ + 1256 8½ Powdrell & A (b35c) 9½ 8% 9¾ + 1 33½ 15½ Pw Cp of Can (b25c) 21 20 21 + 2	800 4 800 50	96¼ 84 Unit Shoe Mch (†2½) 47¼ 37¼ Do pf (1.50)	86% 85% 85% — % 1,025 39% 39¼ 39¼ — ¼ 160 14 13% 14 200
2½ 11 *Leonard Oil 1½ 1 1¼ 1 1¼ 1½ 9,300 34 16¼ *Lion Oil Ref (1) 34 29 30¼ - 2¾ 20,200 7 3¾ 148 Bros 4¾ 4¾ 4¾ 4 3 100	4½ 2 Fremer Gold (†12) 2½ 2½ 2½ + 35½ 28 Pressed Met (†2) 28 28 28 -	1,000 1,000 1,000 1,000 1,000 1,000	14½ 13¼ *Unit Spec's Co (b50c) 18½ 10½ U S Foil, B (1) 3 1½ *U S & Int Sec 93¾ 80 Do 1st pf w w (b2½)	13½ 12½ 13½ + 1½ 800 2¾ 1½ 2¾ + ½ 1,900 84¾ 84 84¾ + 4¼ 200
22½ 22½ Lobiaw Gr, Ltd, B (†1) 22½ 22½ 22½ 22½ 25 18% 13½ *Locke St. Chain. (†80e) 14% 14% 14% + % 600 16½ 9% *Lockheed Air 13% 12½ 13½ + % 3.300	17½ 12 Prosperity Co, B (a1¼) 14 13½ 13¾ + 11½ 8½ Providence Gas (80c) 9 9 9 +	200 2 600 4 150	4% 2¼ *U S Lines pf	2½ 2½ 2½ 1,100 26% 26½ 26% + % 250 9½ 8¾ 9½ + 1 700
23½ 11½ **Rrueger (G) BF (71)	14½ 10¼ °Prudential Investors 11¼ 11 11¼ +1 105 98 Pub Sv, Col, 6% pf (6) 100½ 100½ 100½ +2 41 19½ Pub Svc, Ind., pf 25 23 25 + 3	300 20 350	14 5% U S Rub Reclaim	7 6% 678 + % 800 18 % 8 8 + 2 800 814 8 8 8 - 2 800
80 65 Do pf. B (6) 67½ 67½ 67½ 67½ 67½ 68 6½ 3½ *Loud Pack 4 3% 4 1,000 15½ 11% *La L & Ex (40c) 13¾ 12½ 13½ + 5, 13,700 15½ 11% *La Company 120 42 41 41½ 13½ + 1½ 400	68½ 39 Do pr pf 46¼ 43 46 + 1 93 75 *P S N III (\$60 par) (3) 75 75 75 - 2 4½ 1½ Pub Util See pr pf 2 1¾ 2 + 90% 63½ Pug S P & L 55 pf (b6¼) 71 67¼ 70¼ + 4	460 50 4 100 4 250	114 4 U S Stores. 1854 4% Do lst pf	3% 3% 3% + 16 6,800 414 3% 3% - 14 4,500
42% 38 *Lynch Corp (12)	35½ 28 Pressed Met (†2) 28 28 28 28 28 28 28 38 29 38 39 39 39 39 39 39 3	1,000 400	1756 12" Univ Con Oil (a1) 814 4 "Univ Corp vtc 3536 2314 Univ Prod (b1) 804 565 Utah P & L pf (b1%)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
10\frac{1}{2} \ 5\frac{1}{2} \ \text{Manged Stores} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	124¼ 109 QUAKER OATS (5)	50 200	80¼ 56¾ Utah P & L pf (b1¾) 4¾ 2¾ Utah Radio Products 103½ 93½ Utica G & E pf (7)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
31/2 3 Mass Util Asso 3 3 3 3 3 2 25/4 181/2 **Masser Elec (1) 211/4 211/4 211/4 21/4 5 100 16/8 81/4 Massey Harris 123/4 107/6 107/6 5 3,700	28% 17 RY & LT SEC (al.55) 18½ 18½ 18½ + 1 2 % *Rainbow Lum P, A	75 900	2 % Util & Ind 6¼ 2% Do pf	3½ 3½ 3½ + ½ 600 3½ 3½ + ½ 6,300 2½ 2½ 2½ 100
14% 61/2 McCord Rad, B 74 679 79 79 1300 44% 21% McWms Dredg (†2) 24% 23% 24% 14/2 700 121 101½ Mead Johnson (†3) 118½ 114 118½ + 2½ 300	49 24% Raymond Con (†1)	% 400 100	13% 9% "Do pf (80c). 6% 34% "ULEN 5% pf. 24 "Do Tly% pf. 25 "Do Tly% pf. 26 "Do Tly% pf. 27 "Do Tly% pf. 28 "Do Tly% pf. 29 "The Color of the Color	23 15 22½ + 7½ 6,300 5% 4¾ 5 + ½ 2,700 75 75 75 + 316 50
534 39 Mercantile Stores (b3). 45 42 45 + 4½ 400 7 5 Merch & Mf, A (60c). 5¼ 6¼ 6¼ 1¼ 1¼ 100		14 300 4 5,000 400	101/6 6 *VALSPAR CORP vtc	6¼ 6½ 6½ 500
31\(\) 25\(\) Do pt pf (12) 28 \(28 \) 25 + 1\(\) 10 11\(\) 5\(\) Merritt, Chap & Sc. 7\(\) 7 \(7 \) 4 1.400 80\(\) 52 * Do pf, A 69 \(65 \) 67 + 2 1100 24\(\) 24\(\) 4 Messab Iron 1\(\) 1	8½ 5% *Reeves (Dan) (50c) 6 6 6 1½ *½ *4 *½ *½ *½ *½ *½ 32% 22% *Relinace El & E (550c) 26½ 24% 26½ + 3 5% 4% Reybarn Co (bloc) 4% 4% 4% 4% 2½ 1½ 6% 6% 6% 6% 6% 6% 2½ 1½ 6% <	4,500 14 600 14 100 14 1,100	10% 6 * VALSPAR CORP VIC 73 55 * Do pf vic 33 23 Van Norm M T (b80c) 9½ 6 Venezuela Mex Oil 34 1% *Venezuela Petrol 100 83½ Va Pub Sv pf (7) 18½ 11 Vogt Mfg Co (80c)	65 60 65 + 4 300 2634 2634 2634 + 214 100 6% 634 634 + 34 900 2 134 134 4,800
14 2	16% 32 *Rece Bank OH (180c) 34% 34 34½ + 1 8½ 55% *Receves (Dan) (30c) 6 6 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1,100 1,100 1,100 1,100 1,100	3¾ 1¾ *Venezuela Petrol 100 83½ Va Pub Sv pf (7) 18½ 11 Vogt Mfg Co (80c)	87 84% 87 + 5¼ 20 11½ 11 11 200
187 117 Mich Sti T Pr (b50c) 13 13 13 + 17 100 117 Michigan Sugar Co (b50c) 1 11 1 500 8 14 Do pt 7 6% 7 + 14 300		1,400 1,300	10 5 WACO AIRCRAFT 22% 17½ Wag Bak vtc (b80c) 2½ 1 *Waitt & Bond, B	5½ 5 5½ 200 20 19½ 19¾ + ¾ 400 1¼ 1¼ 1¼ + ¼ 200
18% 11½ * Michigan Sugar Co (550c) 1 1 1	110 90 "Royal Typew'r (b4) 110 1093 110 + 173 101/2 "Rustless I & S 141/2 121/4 133/4 + 54/4 Rysan Consolidated 53/4 4/2 53/4 +	3/4 250 1/4 1,800 5/4 1,400	5 2½ *Walker Mining	2% 2% 2% - % 2,200 7% 7% 7% + % 300 8% 8% 8% + % 200 9% 9% 9% - % 700
90 71 Milwale Co (b2) 83 78 83 +9% 350 14% 9½ Mid West Oil (†1) 10¼ 9% 10 1,500 14% 2½ Mid W Abras (a10c) 3 2½ 3 + ½ 400	8 3½ °Ryerson & Haynes 5 3½ 4½ +	4,200 2,500 200	13¼ 9¼ *Wellington Oil	9% 9% 9% - ¼ 700 5% 5½ 5% + ¼ 1,100 78% 76½ 78% - ¼ 70
14% 94% Mid West Oil (11) 103% 37% 30 4 4 4 2 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	15½ 9½ 8t Lawrence Corp. 12 11½ 12 + 1 11½ 7½ 8t Regis Paper 8% 8½ 8¾ + 117½ 97 Do pf 111 104½ 111 + 2	% 7,500 250	13% 7½ West Air Exp (a25c) 9 8½ Westmore Coal (a30c) 5¾ 3½ *W Va Coal & Coke	9% 8% 8% + 16 200 8½ 8½ 8½ - ½ 100 4% 4 4¼ + % 1,300
113 81, Molybdenum Corp 91, 9 91, 1 1 1 2, 600 157 1344, Mont Ward, A (7) 1374, 135 1373, 1 1 1 1 1 20 37 29 Mont L, H & P (11/2) 301, 30 30 30 30 4 3 30 4 1 1 20 44 314, Mo'dy's I S pt pf (3) 321, 322, 321, 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6½ 5½ *Samson United 6½ 6 6½ + 4½ 3 *Savoy Oil 3½ 3½ 3½ 26 21½ *Schiff Co n (2) 22½ 22½ 22½ +	300 300 300 300 800 60	14 12½ *Weyenb'g Shoe (b20c) 9½ 7¾ *Williams, R C (60c) 12½ 6 Wm Oil-O-M (a50c)	121/2 121/2 - 1/2 200 91/3 8 91/4 + 1 800 71/2 71/4 71/4 4 700 1/2 3/4 1/4 + 1/2 1100 3/4 3/4 3/4 500
8 3 *Moore Dist 334 334 334 14 100 44 42', Moore Cp. Ltd (b40c) 4312 4314 4314 1112 4 1.00 13 98, *Mnt City Cop (a2ic) 1214 1112 1112 4 1.00 17', 54, Mount Prod (60c) 614 64 64 4 3 3.00 284 1848 *Murray 0 (b60c) 1944 1944 1934 8 3 3.00	55 38% Scovill Mrg (01) 14 42½ 44 + 544 42 *Seranton Lace (bl.20) 44 42 42 - 78½ 29 Seran Sp B Wat pf 35 35 35 +	60 25 % 190	1% % Wil-Low Cafeter (d) 9% 3 *Do pf (d) 16% 13¼ *Willson Prod (†1) 24 20 *Wilson-Jones, n	34 34 35 500 154 154 154 154 + 14 100 204 204 204 100
	10% 34% Secial Lock & Hdw 21% 2 2 2 4 4 1 1% Segal Lock & Hdw 21% 2 2 6 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,400 % 2,800 % 2,600	15/2, 9% *Weilington Oil 17/6, 5 *Wentworth Mf (b15c). 95/5, 76/4, W Tex Ut pf (6). 13/8, 77/4, West Atr Exp (a25c). 9 8/4, Westmore Coal (a30c). 5/4, 3/2, *W Va Coal & Coke. 14 12/6, *Weyenb'x Shoe (b20c). 12/4, 6 *Weilinss, R C (60c). 13/4, 4/4, Weilinss Prod (†1). 12/6, 8/4, 4/4, Wolverine Fort Cem. 12/6, 8/4, 4/4, Wolverine Fort Cem. 12/6, 8/4, 4/4, Wolverine Fort Cem. 12/6, 8/4, 4/4, Wolverine Fort Cem. 12/6, 8/4, Woilinss, M C (60c). 13/8, 12/6, *Wolverine Tube (b40c). 13/8, 12/6, *Wolverine Tube (b40c).	4½ 4½ 4¾ + ¼ 400 10 9½ 10 + ½ 700 14¼ 13½ 14 + ¼ 2,400
3½ 1½ NAT BELLAS HESS. 2½ 1½ 2 + ½ 8,600 59 51½ Nat Bd & S Cp (b75c). 55 52½ 54½ + 2½ 450 16 15 *Nat City Lines (b25c). 16 15½ 16 + ¾ 400	104 92½ *Do all cfs (5½) 94½ 93 94½ + 101¼ 90½ *Do prior (5½) 92 91 92 + 101½ 12 *Sentry Saf Centrol \$ 5 5 5 5	550 14 150 12 100		
46 42 *Do nf (3) 45 45 45 + 2 100	61/4 31/4 *Seversky Aircraft 3% 31/4 3% +	1/2 300 1/4 12,600 1/4 2,600	80½ 61½ *YOUNGS ST D'R (b1½) 4% 2% *Yukon Gold (b6c) Dividend rates in dollars based of	n last quarterly or semi-annual
14% 11 "Nat Container (b50c). 12% 11% 12 - % 2.20(19½ 14½ Nat Fuel Gas (1). 15½ 14% 14% 14 - ½ 2.40(13% 7½ Nat Mr & Stores. 8½ 8½ 8½ 8½ 4½ 47 33½ "Nat OH Pr (1). 41 41 41 - ½ 10(19 11% 64 Nat Pw & Lt (pf (6). 69% 65½ 693 4 4½ 601 19 11½ "Nat Rub Meh (a20c). 14½ 12½ 14½ 2½ 12½ 1.20	33½ 25½ Shaw W & P (80c) 27½ 27½ 27½ 154½ 118 Sherwin-Williams (†4)	14 100 14 450 14 20	payment. *Stocks fully listed on the dealt in as unlisted stocks. †And †Payable in preferred stock. aPai	nual rate—not including extras. d last year, bPaid this year.
19 11½ Nat Rub Meh (a20c) 14½ 12½ 14½ 2½ 1.20 % ½ Nat Service Co. 3 % ½ 5 1.00 7½ 3¼ Do pt 5% 4½ 5% 5% 5% 5.05 57½ 49 Nat Steel Car, Ltd. 53 53 53 53 43½ 5	2 2 Skinner Organ 2 2 2 2 1 1 2 3¼ *Simmons Hard & Pt 4¼ 3¾ 4¾ 4 1 4 1 370 295 Singer Mfg (16) 302 301 301 +	1,900 1,900 1½ 20	dCompanies reported as being in b being reorganized under the Bankru by such companies. xEx dividend.	ankruptcy or in receivership or ptcy Act, or securities assumed
28 24½ Nat Sugar (N J) (2) 26 25½ 26 + 1 40 12½ 10 Nat Transit (b45c) 10¾ 10½ 10½ + ⅓ 60	7 456 *Solar Mfg (010c) 646 545 545 646 1 2 2 16 12 2 16 12 2 16 12 16 2 16	3,000 2,300 3, 1,600	DOMESTIC (Sales in	1000s)
3% 1¼ "Nat Union Radio. 2 1¾ 2 + ½ 1,10 28% 20¼ "Navarro Oil (40c). 23¼ 20½ 22% 11½ 90 112½ 102 Neb Pow Co pf (7). 105 105 105 + 2 2 59% 32 "Nehi Corp (bi). 52 51¼ 52 + 1 20	48 42 So Fenn Ull (11½)	% 800 ½ 2,600 % 200	108% 98% ALA PW 5s, A, 1946 105 91 Do 5s, 1951	104 101½ 103¼ + 1¼ 28 98 97 97 + 1¾ 17
289 209 Navarro Oii (40C). 23% 20% 22% 1% 1% 105 112½ 102 Nob Pow Co pf (7) 105 105 105 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	572 4 8 Souther Coorano FW, A	% 100 % 100 % 200	99% 83 Do 5s, 1968	94½ 94 94½ + ½ 6 86½ 85 86½ + 1½ 53 81½ 80 81½ + 2½ 34 103½ 103¾ 103¾ + ½ 68
88 72 New Eng P 6% pf (6) 72 72 72 44, 10 30% 18 New Hay Clock (1½) 28% 24 28% 5½ 1,40 94% 72 New Jersey Zine (†2) 77% 76 77½ 76 71½ 4 24, 1,35 5 2½ N Mex & Arix Ld (alc) 2% 2½ 2½ 2% 4 6	0 11½ 85¢ *Southern Royalty (b20c) 10 97¢ 10 + 0 1 ½ Spanish & Gen rcts ½ 12 ½ ½ 10 11½ 12 12 12 12 12 12 12 12 12 12 12 12 12	1,200 1,200 200 1,00	107¼ 102 Alum, Ltd, 5s, 1948 108¼ 105¾ Am Gas & El 5s, 2028 106¼ 85 Am Pw & L 6s, 2016.	107¼ 106½ 106½ - ¼ 27 108 107 107¾ + ¾ 134 198 107 107¾ + ¾ 134
135% 92 Newm't M (01½)	0 12% 8% *Spencer Ch Sts (b90c) 10¼ 9¼ 10¼ + 0 1 ½ *Standard Brewing ½ ½ 12 ½ 12 12 ½ 2214 20 *Stand Cap & S (*1.60) 20% 20 20% + 1	1 2,800 200 3 300	106 103¼ Am Rad 4¼s, 1947 164½ 102½ Am Roll Mill 5s, 1948 107 104¼ Appal El Pw 5s, 1956	92¼ 89¼ 92¼ + 4¾ 70 106 106 106 + ¾ 10 103 102¾ 10330
16 104% N Y C Omnibus war. 104% 104% 104% - 55% 10 151% 123% N Y Merch (+80c)	0 27" 21½ "Do pf (1.60) 21½ 21½ 21½ - 5½ 4 Stand Dredging 4½ 4½ 4½ 4 0 21 15½ Do conv pf 18 18 18 +	12 300 14 1,200 14 100	110½ 106 Appal Pw 5s, 1941 102¾ 98% *Ark Lou G Co 4s, 1951. 104% 93¼ Ark Pw & L 5s, 1956	
119½ 110 N Y Tel pf (6½)	0 63½ 41 "Stand Inv pf ww. 41 41 41 41 20½ 19 "Stand Oil, Ky (†1). 20¼ 19½ 20¼ + 0 45 33 "Stand Oil, Ohio (†1). 38 35¾ 36½ + 0 105¾ 102½ Do pf (5). 103 103 103 103 +	% 1,300 1% 1,900	67% 47 Asso Elec 4½s, 1953 61 41 Asso G & E 4½s, 1949 65½ 45½ Do 5s, 1950	54½ 51½ 53¾ + 2¾ 38 49 47 48½ + 2 30 51½ 49 51 + 3 44
29 11 2 Do B war 12 13 13 14 14 14 15 100 814 2 Do I st pf (5) 85 83½ 85 + 2 33	102½ 102½ Do pr (5)	1% 50 % 6,300 % 400	83% 68 Do 5%, inv ctfs 69 53 Do 5%s, inv ctfs	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
16 10½ *Niag S (Md), B (b15c) . 12½ 12 12½ + ¾ 1,20 56 40 Niles-B-Pend (b1) . 54% 51½ 54% + 5½ 1,20 3% 2% *Niphsing (b25c) . 2½ 2% 2½ . 1,20 11½ 6 *Noma El Cp (b40c) . 8½ 7¾ 8 + ½ 1,10 7½ 2½ Nor Am L & P 3½ 3¼ 3½ + ½ 4,10	0 36 23 *Stand St Spring (a2½) 25 23½ 25 + 0 8 5 *Stand Tube, B 7 5½ 6% + 50 0 10 4½ 5½ 5% + 5% + 5% + 5% + 5% + 5% + 5% +	1,700 2 400 1% 400 4 1,500	105½ 98 *Atlanta G L 4½s, 1955.	841/4 811/4 841/4 + 31/4 21 991/4 991/4 6
77 50 Do pf	114 5 5 5 5 5 5 5 5 5	1% 400 4 1,500 ½ 500 ¼ 2,200	225 140 Do 6s, 1938, xw	166 165 165 + 9 18
50% 35 *Do B (bl.) 45% 43 45% 43 1,3 45% 216 *Nor Am Util Sec. 22, 21, 21, 21, 4 1, 1 6% 5 *Nor C Texas (30c) 55, 55, 55, 4 4, 11	00 135%, 8 "Sterchi Bros Stores (33.030c). 10% 10% 10½ ± 30 339%, 35 "Do 69% 1st pf (35.030c). 37 37 37 37 37 37 37 37 37 37 37 37 37	14 100 14 700 14 300	124 113 Do 5s, B, 1957 145 130 Beth Steel 6s, 1958 99 76% Birm El 446s, 1968	513% 113 113% + ¼ 10 120 119% 120 + ¼ 4 133 133 133 88¼ 85¼ 88 + 2% 45
061/ 78 Do 86 of (b91/)	60 6% 4½ *Sterling, Inc (+20c) 5% 57 5½ + 6 33½ 21 *Stroock & Co (2) 22½ 21 22½ + 6 0 2½ ½ *Stroock & Co (2) 3½ 21 *Stroock & Co (2) 3½ 2½ 21 22½ + 6 25 25 25 25 25 25 25 25 25 25 25 25 25	1/2 2,100 1/4 200 1/4 2,500	88% 67% Birm Gas 5s, 1959 101% 88 Broad Riv P 5s, A, 1954 106% 103% Buff Gen El 5s, A, 1956	88½ 85½ 88 + 2¾ 45 69% 68½ 69¾ - ¼ 17 93 89 93 + 4 7 103¼ 103¼ 103¼ - ⅓ 6
64 14 Nor Tex El 6% pf (d) 14 14 14 2	10 4% 3% *Sunray Oil (b15c) 4% 4% + 4% + 400 50 4016 *Do cum pf (2%) 45% 45 45% +	5% 21,600 414 200	104 101 CAN N PW 5s, A, 1953	103½ 102½ 102¾ 55 110% 110½ 110½ - ½ 32 98 96 97¾ + 1¾ 46 113½ 113 113 - ½ 23
37 25½ No west Eng'r (b75c) 27½ 27½ 27½ 1½ 1½ 15 25½ 30½ No wadel Agene (2) 32½ 32½ 32½ 1 1	00 22½ 16 Sup Port Cem, B 18½ 17% 18 + 00 22½ 17¼ *Sunshine Min (3) 19% 18 19½ +	1 325 1¼ 6,000	113½ 111½ Cedars R M & P 5s, 1953	1131/2 113 113 - 1/2 23

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Transactions on the New York Curb Exchange—Continued

	—1937— Net Sales High. Low. Last. Ch'ge. in1009a. 107%, 94% Kentucky Ut 6½s, D. 1948109%, 97 100%, 44% 11	—1937— High. Low. Last. Crige. in1000s.
1044; 944; Do 44,5 F. 1967. 963; 964; 964; 40 1044; 98 Do 5a; 6; 1968. 1014; 100%; 101 — 4 1034; 93 Do 14,5; H. 1981 95 95 95 1044; 98 Cen O L & F 5a, A, 1950. 99 984; 984; + ½ 9	103½ 88 Do 5½s, F. 1955. 92½ 89 91 + 3 8 99½ 80 90 58, H. 1961. 85 82 84½ + 3 26 99½ Do 58, I, 1969. 84½ 82 84½ + 3½ 10	87 73½ See Ind Ry Co 4s, '51
99 89 Cen Pw & L 5s, 1956. 928, 917, 921. 123 94 761, Cen Pow 5s, D. 1957. 778, 77 77 15 723, 46 Cen Sta El 5s, 1948. 553, 494, 54 + 5 24 727, 46 De Sta El 5s, 1948. 55, 58, 504, 58, 51, 27	101% 93 *LAKE SUP DIS P 3½s, A. '66 95 44½ 95 + ½ 18 111½ 100% Lehigh Pow Sec 6s, A. 2026.105% 104½ 104% + ½ 21 105 100 Lexington Util 5s, 1952. 102 100% 100% - ½ 7 106 103½ Lib, MeN & L. 5s, 1942. 104% 104½ 104% - 23 105½ 103½ Lone Star Gas 5s, 1942. 104 104 104 104 104 104 104 104 104 104	95 67 ¹ / ₂ Stan G&E 68, ¹ 25, cv ¹ 8 71 ¹ / ₂ 69 ¹ / ₂ 71 + 3 ¹ / ₂ 22 95 ¹ / ₄ 63 ¹ / ₄ Do 68, ¹ 35, cv. co d ¹ 7 1 69 70 + 3 25 95 67 ¹ / ₄ Do 68, ¹ 835, co d ¹ 8 72 70 71 ¹ / ₄ + 2 ¹ / ₄ 3 95 65 ¹ / ₄ Do 68, ¹ 1835, co d ¹ 71 ¹ / ₄ 68 ¹ / ₄ 71 ¹ / ₄ + 3 ¹ / ₄ 26
106 103¼ *Chi Dis El 4¼s, A, 1970105½ 105½ 105½ + ¾ 22	105½ 103½ Lone Star Gas 5s, 1942 104 104 104 + ½ 1 107 104½ Long is Lt 6s, 1945 105½ 105½ 105½ 105½ 4 106¾ 103½ La Pw & Lt 5s, 1957 104½ 103¾ 104½ + ¾ 32	96 65% Do 6s, 1951. + 71% 69 70 + 1½ 47 96 63% Do 6s, 1966 171 68½ 71 + 2½ 28 102 94½ Stand Inv 5½s, 39 94% 94% 94% 4 2 96 62 Stand P&L 6s, 1957. + 71 68 69½ + 2½ 33
84 62% Chi Rys 5s, 1927, cod	104	95 674 Stan G&E 68, '35, ev. 19 714 694 71 + 344 22 954 614 Do 68, '35, ev. od. + 71 69 70 + 3 25 95 674 Do 68, 1935. cod. + 71 69 70 + 3 25 95 674 Do 68, 1935. cod. + 714 634 714 + 3 26 96 654 Do 68, 1935. cod. + 714 634 714 + 3 26 96 654 Do 68, 1931. + 714 634 714 + 3 26 96 654 Do 68, 1931 714 69 70 + 14 47 81 102 849 Do 68, 1966 71 694 71 + 24 3 26 94 84 84 64 104 84 85 84 64 104 84 84 84 84 84 84 84 84 84 84 84 84 84
82 68 Do 5s, 1966. 73 71 73 + 33 11 103 994; Cities Sv Gas 5½s, 1942. 101½, 1004; 1013 + 11 62 104½, 100 Cities Sv G P L 6s, 1943. 101½, 101½, 101½, 102 6 6 80 62½ Cities Sv P & L 5½s, 1949. 673, 66½, 67½ + 2½, 29	104	98½ 78½ TENN EL PW 5s, '56
104 1013, Chi Pueu Tool 51/s, 1942. 102 1013, 1013. — \$ 4 4 84 62%, Chi Rys 55, 1927, cod 70 6774, 70 + 53/4, 20 1011/6, 92 Cunn 8f Ry 51/s, A. 1952. 92 92 92 - 11/2 1 1053, 96 Do 5s, B. 1955	100½ 84 Miss Pw & Lt Ss. 1957. 90 87½ 90 + 2½ 52 109½ 107 Miss River Pw Ss. 1951. 1.08½ 108 108 108 108 108 108 108 108 108 108	9814 7834 TENN EL FW 5s, '56. 83 81 83 + 2½ 11 85½ 64½ Tean Pub 8v 5s, 1970. 69 88 68 + 2 10 106 98½ Texas El 8v 5s, '60. 101 100½ 100½ + ½ 94 10 100½ 100½ + ½ 94 10 100½ 100½ + ½ 94 10 100½ 100½ + ½ 94 10 100½ 100½ + ½ 94 10 100½ 100½ Toled Edition 5s, '62. 108½ 107½ 108 - ½ 21 94½ 73 Tw Cy R T 5½s, A, '52. 80% 79 80½ + 2½ 65
112 107% Do 4½5 D 1957	1073, 833, NAT P & L & A, Q.C. 884, 883, 884, 44, 2 973, 74 Do 5s, B, 2030 78 769, 775, 4 2 71 51 44 Nat P S Ss, 1978, c o d 443, 444, 444, 9 110 1069, Nebrasks Pw 41/s, 1951 1073, 107 1074, 1 1 51 10 99 Netaner Bros & 1948 100 99 99% ½ 7 801, 801, Nebrasks C & 1948 100 99 99% ½ 7 801, 801, Nebrasks C & 1948 100 99 99% ½ 7	55 49% *ULEN & CO, 6s, 50, 4th stp. 52½ 51¼ 52½ + 2 9 106% 103% Union ELLEP 4½3, '57103½ 103½ 103½ + ½ 1
104% 185% *Con Gas El L & P of Balt 102 101% 102 + 1 18 34 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	110 1064% Nebraaks Fw 4½s, 1981107% 107 107% 1 5 110 99 Neisaner Bros 6s, 1983100 99 99½ - ½ 7 99½ 80% Newads-Cual Ed 5s, 195684½ 83½ 8439 121½ 113 New Amster G 5s, 1948118½ 118½ 118½ 139	94% 71 Do 61/s, 1974
1094, 1074, 1075, 1076 task El., & F of Balt 2 1011/102 + 1 18 1094, 1074, 1075, 1075 task 1095, 1075,		115 103 Do 68, A. 1952 107 105 107 + 2 16 894 6934 Do 68, A. 1973 7314 71 7314 73 7314 74 14 102 94 Utah Praki. 4½s, 1044 97½ 94½ 97½ + 3½ 28 103 88 Do 68, A. 2022 92 88 92 + 3 34 101 80 VA PUB SER 69, 1946. 87 85 87 + 3 10
105¼ 101½ DEL EL PWR 5½s, 1959 . 104 103 103½ + 1 7 107½ 105% Det City Gas 6s, A, 1947 . 106% 106½ 106½ - ½ 9 106½ 103 Do 5s, B, 1950	102% 901% Do 51/s, 1964	104½ 92 Do 5½s, A, 1946 97 95 96½ + 3 16 102% 87 Do 5s, B, 1950 90½ 89 90½ + ¾ 9
4½ 2 Do 7s, 1952, c o d 3 2½ 2½ + ¼ 16	35, 65, 20 58, 1948, 1950, 172, 272, 277, 173, 278, 278, 278, 278, 278, 278, 278, 278	32½ 27½ WALDORF-A 5s, 1954
95% 79½ 'EAST G & F ASSO 4s, A. '56 89½ 84½ 83½ + 3¾ 137 109 100½ Edison El III 3½s, A. 1965. 104½ 103½ 104½ + ½ 33 89% 78½ Elec Pw & L 5s, 2030	106 106% Nor Ind G & E 6a, 1952 107%, 107%, 107%, 107% 107% 1070, 1	114½ 106 West Penn Tr 5s, 1960 105 105 105 -2 1 99% 91 West Tex Ut 5s, A, 1957 93½ 93½ 93½ 94 99½ 49½ West News Un 6s, 1944 59 56% 57½ + ½ 29 79½ 49½ West News Un 6s, 1944 59 56% 57½ + ½ 15 105½ 103½ W Un G&E 5½s, A, 1955 105½ 104% 105 + ½ 23 107 105½ Wise Minn L&F 5s, 1944 106½ 106½ 106½ + ½ 7 102½ 92% *Wise P & L 4s, A, 1966 97 94½ 96% + 2% 49
101 102% Ell stram Eller S. M. 1030 0.101 101 101 12 12 13 13 101 101 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	105½ 102½ Nowest El 6s, 1945, stp104½ 104¼ 104¼ - ¼ 2 105 93¼ N W Pab 8 5s, A, 1957 95 94¼ 95 + ¼ 14	107 105% Wise Minn L&P 5s, 1944106% 106% 106% + 16 7 102% 92% *Wise P & L 4s, A, 196697 94% 96% + 2% 49 107% 103% YADKIN RIV P 5s, 1941104% 104 104 4 4 4 13
105½ 103½ FED WATER SV 5½s, 1954. 80½ 72½ 80½ + 8¾ 34 105½ 103½ Firestone Cot M 5s, 1948104 103½ 103½ - ½ 14 105½ 103½ Firestone T & R 5s, 1942105½ 105½ 105½ + ½ 10	111½ 106% 0GDEN GAS 5s, 1945108 108 108 2 105½ 103 Ohio Pow 4½s, D, 1956105¼ 105 105½ + ½ 110½ 107½ Ohio Pub Sve 8s, C, 1953.108 108 108 4 2 106½ 103½ Do 5s, D, 1954 106 103½ 103½ 103½ 4 18 106½ 96 ohio N G 4½s, A, 1951108 108½ 103½ 4 18 106½ 96% 105 bs, 1046 102 993 102 + 3½ 983 100 36 Okis P & W 5s, A, 194889¼ 86½ 89¼ + 2½ 19	FOREIGN BONDS
100% 87 Fla Pw & L 5s, 1954 92%, 89%, 92%, + 2%, 98 101% 96 GARY EL&G 5s, A. 44, xw, stp 98 97%, 98 + ½ 28 104% 100% Gatineau Pw 5s, 1956 102% 101% 102% + 1% 34	1084 98% *Do 5s, 1946	
101½ 96 GARY EL&G 5s, A, '44, xw, stp 98 97½ 98 + ½ 28 104¾ 100½ Gatineau Pw 5s, 1956 102½ 101½ 102½ + 1½ 34 102½ 99 Do 6s, 1941 101¼ 101¼ 101¼ 101¼ 101¼ 101½ 101½ 101½	100 86 Okis P & W 5s, A, 1948. 89% 85% 89% 4 2% 19 108 102% PAC COAST FW CO 5s, 40.103% 103% 103% 4 56 119 115 Pac G&E 6s, B, 1941. 116 116 116 116 2024 94% Pac Inv 5s, A, 1948. xw 98 98 98 4% 56 1033 70% Pac Pw & Lk 5s, 1955. 75 71½ 75 + 3½ 64 10513 90% Pac D 5s, 1979 977 974, 774 - ½ 85 1053 90 Lo 5s, 1979 977 973 973 974 974 - ½ 85 1053 96 Do 5s, 1979 977 973 973 974 974 - ½ 85 1053 96 Penn C Lk&P 4½s, 1977 944 90½ 94¼ 4 4½ 85 1054 96 Do 5s, 1979 977 973 973 974 974 - ½ 89 106 99% Penn D Ed 6s, A, 1950. 102½ 101½ 102 + 1½ 89 106 99% Penn D Ed 6s, A, 1950. 102½ 101½ 102 + 1½ 89 106 99% Penn D Ed 6s, A, 1950. 102½ 101½ 102 + 1½ 89 107 108 108 Penn Flux 8 6s, 1947-C 107 107 107 108 109 105 Penn Flux 8 6s, 1947-C 107 107 107 108 108 108 Penn Flux 8 6s, 1947-C 107 107 107 108 108 108 108 108 108 108 108 108 108	30 224 Col Ag M B 78, 1946 234 234 234 1
1077 Gen W. W.S. 1986. 1987. 178, 178, 178, 178, 178, 178, 178, 178,	103 89 Penn Elec 4s, F, 1971 917 907 913 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
89% 75% Glen Ald Coal 4s, 1965. 79% 78% 78% 44 105 97% Grand Trik W 4s, 1950. 100% 100% 100% 1% 12 75% 47 **Guard'n Inv 5s, A, 1948. 53% 52% 53 + 1% 6	106% 100% Do 5s. 1954-D 102% 102% 102% 102% 1111 1117% Persn W&P 5s. 1940 108 108 108 - ¼ 4 106 105 105 106 4½ 8 B. 1968 105% 105% 105% 11½ 4 4 106 884% Peoples G L 4s. B. 1981. 917% 91 917% 4 \$	102½ 101½ FINLD R MB 5s, 1961, stp. 101½ 101½ 101½ 101½ 2 25 17 GERM CON M 6s, 1947 23½ 23½ 23½ 8 25½ 17 Do 7s, 1947 24½ 24½ 24½ 24½ 8
102½, 97 HALL PRNT 6s, A. 47, stp 98½, 97 98½, % 19 104½, 97 "Heller W & 4s, 1946, ww 97 97 99 97 97 105 105 101½ Houst Gulf G 6s, A. 1943 104½, 104 104 — ½, 8 1033 98 Do 6½s, 1943 102 1011 102 4 8 8	30½ 14½ Peop L&P 5s. 1979 † 15% 14½ 15% + % 12 112 108½ Phila Eap Tr 6s. 1962 92 89½ 02 + 2½ 6 107 102½ Phila Rap Tr 6s. 1962 92 89½ 02 + 2½ 6 107 102½ Phila Rap Tr 6s. 1962 92 89½ 02 + 2½ 6	29% 21% Gesfuerel 6s, 1953, x w. 29% 29 29% 4 % 21 62 48% Guan & West 6s, A 1958. 50 49% 50 + 1 8
103% 98 Do 6½s, 1943, w w	85 70 Porti'd G&C 5s, 1940 74½ 74 74 + 1½ 5 107% 195% Potomac Edi 5s, E, 1956 107 105% 107 + 1 109 104 Do 4½s, F, 1961 107½ 106% 107 14 81 71 *Peterro Su 7s, 1947, stp. 71 71 71 3	25 17 Hanover City 7s, '39 25 25 25 + ½ 7
99½ 90 III Pw & Lt 5½s, 1957. 94 93 93 4 1½ 28 106½ 100 Do 6s, A. 1953. 1033 102 1031½ + 2 35 106½ 95½ Do 5½s, B. 1954. 999½ 97½, 93½ 33½ 28 104½ 91½ Do 5s, C, 1956. 96% 94 94 96 + 2½ 50	104 98% Pow C Can 4½s, B, 1959. 98% 98% 98% - ¼ 8 102 98% Pow Sc Corp 6a, 1949. 99% 99% 99% 4 1 1 147 129 Pub S N J 6a, ctfs 134 134 134 + ¼ 4 105% 103% Pub S N J 16a, ctfs 134 134 134 + ¼ 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	29½ 18 LIMA CITY 6½s, '58 19 18¾ 18¾ - 2½ 9
106½ 96½ 1nd Elec 6½8, B, 1953	103% 101 Do 4½s, D. 1978 (37d) 105 105 105 1105 105 105 105 105 105 10	34 23% PARANA ST 7s, '58 2516 2516 2516 - 76 3
107% 105% Ind & Mich El 5s. 1955. 107% 107% 107% 17 17 17 17 17 17 17 17 17 17 17 17 17	105½ 99 "Pub Sv Okta 4s. A. 1966. 102 100% 100% 1½ 15 98½ 73 "Bug S Patt. 5½s. A. 49. 85 73% 85 15% 65 15% 69 70 Do 5s. C. 1955 83% 73½ 83½ 55½ 69 20½ 69½ Do 4½s. D. 1955 76% 73½ 76% 13½ 76% 13% 68%	24½ 18½ Pomeran El Co 6s, '53 24½ 24½ 24½ 24½ 1 27 22½ BUHR GAS 6½s, A, '53 27 27 27 +1 1 1½ 1½ Russis 5½s, '21
106% 103% Ind Pw & L 5s. A, 1957 105% 105 105% + ¼ 31 14% 5½ Intercoat Pw 6s. 1948 + 7 5½ 6 + ½ 131 77 65 Int Pw Sec 6½s, C, 1955 68 68 68 + 2 81 66 Do 7s, F, 1952 70 70 70 70 4	107 100 Uneens G&E 514s A 1952 10014 100 100 7	1 1% 1 Do 61/48, '19
76% 49 Interstate Pw 5s, 1957. 55% 54 55% + % 93 69% 27 Do 6s, 1952. 42 40 40 -1 79 96 76% Interst P S 5s, D, 1956. 81 78½ 79½ + 1 26 83% 72 Do 4½s, F, 1958. 75 74 75 + 1½ 32 104% 92 In-Neb L & P Ss, A, 1957. 97 94% 97 + ½	109%, 104%, "SAFE H W 4½a, "79 107%, 106%, 106%, 111% 17 181, 111% St. L G & C 6s, "47 1 15 13 15 + 23, 8 107 100½ San Ant P S 5s, B, "58 105½ 105 105 - % 18 47 28% "Schulte 6s, 1951 29½ 29½ 29½ 29½ + 1 1	3 201/3 15% Santiago 7s, '49 163 163/164/ + 1/ 6 110/4 1074 Sanda Falis 5s, A. '55 110 110 110 2 52 37 Stinnes (H) 4s, '40, 2d stp 52 50 52 + 2 11
104½ 92 Do 5s. B. 1961	103% 101% Scripps (E. W) 5½s, '43	80 66 TERNI SOC 61/4s, A, '53 68 671/4 68 + 13/4 20
105% 103 Jersey C P & L 5s, B, 1947. 104½ 104½ 104½ + % 7 105% 102% Do 4½s, C, 1961		Bonds fully listed on the Curb Exchange + Companies re-
97¼ 93½ *KAN EL PW 3½s, 1966 95 95 95 + 1¾ 5 104½ 100 Kan Pow 5s, A, 1947 101½ 101½ 101½ 12 ½ 21	110% 101 *Do 45, 1960. 107% 107% 107% 107% 107% 107% 107% 107%	ported as being in bankruptcy or receivership, or being reorganized

National Legislation

Continued from Page 95

surance by govt on valuables in shipment. P197 (HR6287) Jul 9-Provide space in Fed bgs for employe credit unions. P198 (HR6737) Jul 9—Amend Bottling in Bond Act.

PASSED BOTH HOUSES

PASSED BOTH HOUSES

VETOED—HR6763—Extend 3½% Fed Land
Bank interest one year. Vetoed Jul 12.

**

PENDING—HR114—Plan hydro project at
Cabinet Gorge, Clark Fork of Columbia. S
agreed to conf rept Jun 28.

HR6958—Interior approp. S agreed conf
rept Jul 1.

rept Jul 1. HR7493—War Dept non-military approp. In conf. HR7562—Farm tenancy. In conf.

PASSED ONE HOUSE

(Items marked with asterisks are the more important bills.)

SENATE BILLS—S3 Require Fed license for interstate firearms business. To H Interstt & Forn Com Feb 25.

*S5—Copeland food & drug. To H Interstt & Forn Com Mar 10.

S29-Rail Safety; train signals. Rptd Jun 23.

\$48-\$600,000 for reclamation studies. Rptd

S45-4000,000 for reciamation studies. Rptd H Apr 26. S413-Invstg ability of reclamation water users to make payts. Irrig & Reclamatn Mar 16. Mar 16. S477—Penalize unauthorized law practice before Patent Office. Patents May 19.

before Patent Office. Fatents may 12.

S976-Public works labor preferences.

Ways & Means Mar 16.

S1052-\$2,580,000 for agri extens work.

Agri May 4.

*S1077-Fair trade bill; FTC Act amendments. Ordered rptd by H Interstt & Forn Com.

S1131—Amend Naval petroleum reserves act as to oil shales, &c. Naval Affairs Apr 19.

19. S1258—Apply AAA provisions to fish products. Agri Apr 11.
S1397—Fed Crop Insurance \$100 millions. Agri Mar 31.
S1428—Protect mail monopoly by restricting carriage by private express. PO & Post Roads Apr 9.
S1504—Coop with Stts to develop farm forestry, \$2.5 millions per yr. Agri Apr 21.
S1883—Trade-mark applicant may appeal to U S Court of Customs Appeals from de-

cision of Patent Commissioner. Patents May 25.

S2111—Take in outstanding cotton pool certificates, \$1.8 millions. Agri May 19.

S2649—\$21.5 millions for Army housing. Mil Affairs Jun 30.

SJR57—Natnl flood control plan, including hydro-power. Passed S Jun 14. H Flood Control rptd HJR175 May 11; H Rule rptd Jul 8.

SJR68—Create Natnl Unempit & Rif Commsn. Labor Jun 15.

SJR85—Investg needs of laborers migrating across Stt lines, \$20,000. Labor Jun 3.

SJR95—FTC investg efforts to influence opinion on public ownership of utilities. Interstt & Forn Com May 19.

HOUSE BILLS—HR137—Priority in bankruptcy settlements given to city salesmen
on salary or commission. Passed H Feb
24; to S Judic.
HR146—Require public building contractors to name their subcontractors and materials men. Mar 24; S Pub Bgs & Grounds.
HR1507—Anti-lynching. Rptd S Jun 22.
*HR1668—Long and short haul. Apr 14; S
Interstt Com.
HR2260—Permit govt to intervene and
take direct appeal to Supreme Court in
cases where constitutionality of Act of Congress is challenged. Apr 7; Judic. S1437
(McKellar) rptd S Feb 24.
HR2271—Trial rather than impeachment

for removal of judges on misconduct charge. Jun 22; Judic. HR2702-Allow District Judge to auth sec-ond grand jury. Feb 15; Judic. *HR2711-Stream pollution control. Apr 21: Commerce.

*HR2711—Stream pollution control. Apr 21; Commerce.

HR3408—Repeal restrictions against married couples in govt service. Jul 8; Civil Service.

HR3679—Prohibit habitual commuting of allens into US to work. Mar 17. Immigration.

HR3901—Apply Natnl Stolen Property Act to feloniously converted, forged, or counterfeit securities. May 17; Judic.

HR3969—Bankruptcy procedure for improvement districts, school districts, or municipalities. Jun 24; Judic.

HR6391—Deport criminal aliens. Jun 10; Immigration.

Immigration.

*HR6586—Gas regulation. Jul 1; Interstt

Com.

HR7051—Rivers & harbors, \$31,720,000
auth, including Central Valley project,
Calif. Jul 1; Commerce.

HR7274—Sec of Labor to fix apprentice
stds. Jun 30; Educ & Labor.

(Concluding this summary a list of bills reported and bills in committee will be published in The Annalist of July 23.)
(New bills introduced in week ended July 12 will be listed in The Annalist of July 23.)

103'

Week Ended

Transactions on Out-of-Town Markets

. Saturday, July 10

CHICAGO SECURITIES

Listed and Unlisted

Paul H.Davis & Go.

New York Stock Exchange
New York Curb (Associate)

New York Curb (Associate)

10 So. La Salle St., CHICAGO

k Exchange STOCKS. Sales. High.Low.Last. 950 Std Dr. ... 4% 4% 4% 550 Do pf ... 18½ 18 18 150 Stein A&C. 20½ 20% 20½ 100 Storki M. ... 10½ 10½ 20% 600 Sunst M T. 21½ 20% 2½ 2½ 20% 11,150 Swift ... 25 23½ 2½½ 1,150 Swift Int. ... 31 30% 31 200 Trane Co. ... 24½ 23% 2,400 Utah Radio 3½ 3% 3¾ 700 Util & Ind. 1 1 1 20% 1,20% 20½ 20% 1,20% 20½ 20% 1,20% 20½ 20% 1,20% 20½ 20% 1,20% 20½ 20% 1,20% 20½ 20% 1,20% 20½ 20% 1,20% 20½ 20% 1,20% 20½ 20% 1,20% 20% 20½ 20% 1,20% 20% 20% 20% 1,20% 20% 20% 20% 1,20% 20% 20% 20% 1,20% 20% 20% 20% 1,20% 20% 20% 20% 1,20% 20% 20% 20% 20% 1,20% 20% 20% 20% 20% 1,20% 20% 20% 20% 20% 1,20% 20% 20% 20% 20% 1,20% 20% 20% 20% 1,20% 20% 20% 20% 1,20% 20% 20% 20% 1,20% 20% 20% 20% 1,20% 20% 20% 20% 1,20% 20% 20% 20% 1,20% 20% 20% 1,20% 20% 20% 1,20% 20% 20% 1,20% 20% 20% 1,20% 20% 20% 1,20% 20% 20% 1,20% 20% 20% 1,20% 20% 20% 1,20% 20% 20% 1,

Chicago Stoc	k Exchange
	TTI-b T
450 Abb Lap 47% 451/4 47%	950 Std Dr 45%
500 Adams Roy 9% 9% 9% 100 Adv Alum 8 7½ 8	150 Stein A&C. 201/2 2
350 Aetna B B. 13 12% 13 250 Allied Prod. 1516 15 1516	100 Storkl M 1014 1 600 Sunst M T. 2114 2
200 Allied Lab. 12 11% 12 150 Allied Pr A 2114 2114	2,450 Swift 25 2 1,150 Swift Int 31 3
120 Altor Br pf 41% 37½ 41%	200 Trane Co 241/2 2
7,400 Arm & Co. 12 11½ 115%	700 Util & Ind. 1
160 Equip 12½ 12½ 12½ 750 Asbestos 2½ 2 2	900 Do pf 3½ 950 Wahl Co 3%
300 Assoc Inv. 52% 52 52½	850 Walgreen 29 2 50 WiebldtS pf 91 9
100 Autom Prod 6 6 6	50 Will O-O-M 71/4
100 Backst W. 17 164 17	1,200 Woodall Ind 10% 1
50 Barber WH 17 17 17 750 Bast-Bless. 214 204 204	5,350 Zenith Rad. 38% 3
1,150 Berghoff Br 10% 10% 10% 10%	9 440 Company 55
300 Bliss & L 391/2 38 391/2	150 Peter Fox. 9%
450 Bruce 19% 18% 19%	100 Maj Radio 3
3,000 Butler Br 15% 14% 15% 3,000 Do pf 31 30% 30%	200 Minneap 6% 100 Narr Rac A 8
100 Canal C pf. 11/2 11/2 11/2	155 N I Fin 15 1 476 Parkh R&R 30
960 C I P S pf 67 60 67	BOARD OF TRAD
150 Do pf 14 131/2 14	150 Berk & G F 21/4
7,700 C & S W U 3% 2% 3% 70 Do \$7 pf. 50% 49% 50%	110 Do warr 1 200 Bre Air C. 4%
100 Do\$7 pl pf 91 88 91	200 Cent Br 21/4
50 Chain Belt. 581/2 581/2 581/2 581/2 32/	950 Easton Oil. 31/4
500 Chi C&C R 1/4 1/4	360 Hum R F. 111/4
3,850 Do pf 43% 43% 43%	550 Int Home 7% 100 J Ht pf 5½
450 Chi F Sh. 61½ 60½ 60½ 50 Chi R&M 16¼ 15 16¼	200 Mohawk L. 3
10 Chi Tow pf.105 105 105	52 SM Nort pf %
8,650 Cities Serv. 3% 2% 3%	Destan
650 Comwith E.116 108½ 115	Boston
350 Comp I G 42 40% 42 \$50 Con Bisc 6 5½ 5%	STOCKS High I
50 Cons Co pf 13¼ 13¼ 13¼ 13¼ 40 Cont Stl pf 100 100 100	20 Alles & Fi. 3
5,650 Cord Corp . 31/4 23/4 31/4	1,300 Am Pneu95
800 Cunning DS 19% 19 19%	41 Big San pf.110 1
950 DaytonRub. 2314 2216 2276	30 Bos & M. 10%
110 Dexter Co. 81/2 81/2 81/2 200 Divie-V 198/ 198/	195 Do A st 12 20 Do C st 12
300 Dodge Mfg. 21 201/2 201/2	82 Do pr pf. 41 573 Bos Edi 131% 1
1,200 El Houseld. 7% 7 7%	38 Bos & Prov. 138 1
250 El Nat Wch 34 32 33½ 150 Fitz Sims 13 12¼ 13	95 Bos Her-Tr. 261/2
950 Fuller Mfg. 5 4% 5	20 Bos Per P., 13% 40 Brown Durr 4½
100 Do pf 68 68 68	855 Copper Ra. 121/4 190 E Gas & F 51/4
3.150 Gen Fin 5% 5% 5%	268 Do pf 44 184 Do pr pf. 63
20 Godch S A. 40 40 40	150 Emp Group 1914
500 GossardHW. 121/2 11% 12	60 Gen Capital 42%
1,500 Gt Lakes D 21½ 18½ 21½ 100 Hamilt 11 11 11	21 Maine Cent. 19
1,200 Heilem Br 914 874 9	555 Mass Util A 31/8 390 Mergenthal. 43
50 Heller pf 23 23 23 23	2,575 Narragnsett 8%
100 Horders 16 16 16	281 N E Teleph.121
1,250 Hupp Mot. 3½ 3% 3% 450 Ill Brick . 14 12½ 14	50 Old Col cod 19
90 III N U pf.107 105¼ 106¼ 50 Ind P T 39¼ 39¼ 39¼	1,110 Quincy Min 81/4
250 Ind Stl P. 91/2 8% 91/2	45 Reece B H. 24 290 Reece F M. 2%
1,050 Jarvis(WB) 251/4 241/4 241/4 100 Jarvis (WB) 251/4 241/4 241/4 451	1,145 ShawmAssn 13%
1,800 Katz Drug. 10% 10% 10%	331 Torrington 38%
3,700 Kell Sw 11 9% 11 1,050 K-R T&L. 25% 22% 25%	1,489 Untd Sh M. 86%
260 KUJ cu pf. 31½ 28 31½ 800 Kerly Oil A 6¼ 6 6½	50 Venez Hold. 1½
350 Kingsbry B. 2 2 2 850 LaSalle Ext 254 214 214	BONDS.
1,100 Leath 9 8% 9	\$1,000 E mass 1728 00
400 L-McN & L 13 124 123	St. Louis
160 Do pf 404 40 40	STOCKS High
1,550 Lion Oil 33% 29 30	8 Am Inv 20
50 Lynch Corp 41% 41% 413	2 Brown Shoe 45 90 Burkart 31
150 Man-Dearb. 2½ 2½ 2½ 300 Marsh Field 25 24 24	50 Chi&SoA pf 6
2,550 M & M A. 61/4 61/4 61/4 61/4 61/4 61/4 61/4 61/4	25 Ely-Walker. 271/2
950 Mickelbry's 3¼ 2% 31	28 Do 2d1021/2
4,150 Do war 4% 2% 4	52 Griesed'k 34%
1,750 Midi Unit % 1/2 100 Do pf 6 6 6	182 Hamilt'n-Br 3 539 Hussmn-Lig 22
200 Modine (3). 38½ 37½ 38 70 Mtg Wrd A.137 136 137	8 Do pf 521/2
420 Nat R I pf 6 4 6	11 Do pf 85
50 Nat Un R. 2 2 2 800 NoblittSpks 42 3914 411	20 Laclede Stl. 241/4
150 N A Car 6¼ 6 6	633 Mo Portld. 20
30 N W Ut pl 60 60 60	10 Nati B M 48 50 Do pf1141/2
2,050 N W Bancp 11% 11 11	. 100 Madi Class 0
1 050 Peebdy C H 11/ 11/ 1	20 Do 1st106
150 Pa E S A 181/2 18 18	20 Do 1st 106 16 Do 2d 9514 40 Nich-Bearl 60
150 Pa E S A 181/2 18 18 120 Perf Circle, 331/2 33 33 450 Pict P P 57/4 54/5	20 Do 1st106 16 Do 2d 95¼ 40 Nich-Beazl 60 15 Rice-Stix 9¼
150 Pa E S A 18½ 18 18 120 Perf Circle, 33¼ 33 33 450 Pict P P 5% 5% 5 1,550 Pines W 2½ 2½ 2 500 Prime Co. 11 11 112	20 Do 1st106 21 Do 1st106 16 Do 2d 95¼ 40 Nich-Beazl 60 15 Rice-Stix 9½ 20 Scruggs 15
150 Pa E S A 18½ 18 18 120 Perf Circle. 33½ 33 34 55 Pict P P	100 Nati Cdy 20 Do 1st 106 May 16 Do 2d 95 May 16 Nich-Beazl 60 15 Rice-Stix 94 150 StLBk Bldg 44 20 Scruggs 15 33 Do pf 22 May 16 Studie 150 Studie 150 Studie 150 pf 22 May 150 Scruggs 15 32 Coullin pf 26 May 16 Studie 15
150 Pa E S A 18% 18" 18" 120 Part Circle, 33% 33 33 450 Pict P P 5% 5% 5 5% 5 500 Pines W 2% 2% 2 550 Prima Co 1% 11% 1 250 Proceas Cp. 2½ 1% 2 550 Pub S np 82 76% 82 130 Do 6% 67.114 114 114	100 NRU CHY
150 Pa E S A 18% 18" 18" 130 Pa E S A 18% 18" 18 120 Perf Circle 33% 33 33 450 Pict P P. 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	100 Nat C43
150 Pa S A 18% 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	100 NaU Cd306 20 Do 1st1834 40 Nich-Beazl00 15 Rice-Stix
150 Pa S A 18% 18 18 18 120 Per Circle 33% 33 33 150 Per Circle 33% 33 33 150 Per Circle 33% 33 33 150 Per Circle 33% 25 25 25 25 25 25 25 25 25 25 25 25 25	100 Nat Cd3
130 Pa S A 180, 18 m 18 120 Perf Circle. 334, 33 33 1450 Perf Pr. 5%, 5%, 5 1,550 Pines W 2%, 2 2%, 2 550 Primas Co. 1%, 14, 2 250 Process Cp. 2%, 2 250 Rangamo El 364, 364, 364, 364, 364, 364, 364, 364,	100 Nat 1
Sales. High.Low.Last. 450 Abb Lap 473, 454, 473, 450 Abb Lap 473, 454, 473, 450 Abb Lap 473, 454, 473, 450 Abb Lap 473, 454, 473, 450 Abb Lap 473, 454, 473, 450 Abb Lap 473, 454, 473, 470 Abb Lap 473, 473, 473, 473, 470 Abb Lap 473, 473, 473, 473, 473, 473, 473, 473,	100 Nath 1

4½ 18 20½ 10¼ 21¼ 24½ 31 3¼ 1 3½ 3¾ 29 91 7¼

.53 9¾ .65 3

15 30

18 4% 2% 5.55 3% 3 11 7% 5% 2% 15%

CURB EXCHANGE

BOARD OF TRADE

BOARD OF TRADE

100 Berk & G F 21/4 1
110 Do warr. 1 1
200 Bre Air C 45/4 25/4
200 Cent Br . 24/4 25/4
100 Comith Inc. 5.55 5.55
950 Easton Oil. 34/2 25/8
890 Gillman . 34/8 25/8
890 Gillman . 34/8 25/8
890 Gillman . 74/8 61/4
100 J H pf . . . 54/2 51/2
200 Mohawk L . 3 25/8
50 Nat Cy L . 15/8 15/8
52 SM Nort pf 5/8

STOCKS High.Low.Last.

St. Louis
STOCKS
High.Low.Last.

80 92 26¼ 26 80 93 27 26

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San Francisco

Quotations are for week ended Friday, as prepared by the Ex-

	STOCK EN	BRANTA	CIE	
	STOCI	KS		
Sales.		High	Low.	Last
140	Alaska Jun	121/2	121/2	124
50	AlaskaPack	.140	140	140
415	Ang C Nat	2514	25	251/
400	Assoc I Fd	47/8	47/8	47
488	Atlas I Eng	15	15	15
80	Cal Pack pf	50%	50%	50%
20	Bk of C NA	210	210	210
	Bishop Oil.			9
270	Calamb Sug	275%	275%	275
1.170	Cal Engels.	56	1/2	8
1.161	Cal Pack	37	35%	37
10	Cal W S pf	10214	10214	1023
291	Caterpill Tr	96	95	96
	CH NT THI	101/	101/	101

291	Cater	pill	Tr	96	95	9
350	CI N	E	ec.	101/4	101/4	10
100	Cloro	x Cl	h	43	43	4
50	Cst (G	&E			
	60	61st	pf	106	1051/2	10
	Crear				5%	1
	Cr Z					
230	Do	pf n	ew!	100	98	9
230	Di G	org	Fr	101/4		1
	Do				39%	
966	Emp	Ca	p	18	18	1

230 Di Giorg FT 1044	10
100 Do \$3 pf. 41	39%
966 Emp Cap 18	18
190 Do pf 401/4	391/2
60 Fire Fd Ind 40	40
90 Fire Fd Ins 85	85
388 Food Mach 51	50
400 Fost & Kleis 5	5
10 Do A pf. 181/2	181/2
940 Gen Paint 161/4	15%
465 Gladd McB 20%	20
12,797 Golden St 7%	71/4
175 Hancock Oil 241/2	241/2
1,463 Hawaiian P 42	39
175 Honolulu Oil 27%	27%
105 Hunt Br. A 21/2	21/2
255 Langend'f.A 13	12%
168 Leslie-Salt. 39%	39%
1,441 LeTourn, RG 35	31%

LeTourn.RG 35' Lib, McN&L 124' Lockhd Air 134' Magnavox. 2½ 1 Magnin. 18½ Do 6% pf.105 1 March Cal. 24½ Meler Fr. 113' Nat Aut F. 29 Natomas. 10½ N A Oil C 133' O'Con Moff 15 Occid Ins. 29 3 OilvUnFil.B 103' Pasuhau Sg 14 Pac Am F. 18½ Pac Ga. 12½ Pac Ga. 30½ 12% 12% 21% 18 105 24 11 29 10 14 15 29 10½ 14 15 29 10½

2,781 Pac G & E. 30	14 291/2	301/4
1.548 Do 6% 1st		
pf 2	91/2 291/4	29%
969 Do 51/2%pf 2	11/4 271/8	271/8
1,648 Pac Light 4	5% 421/2	43%
190 Do 6% pf.10	5 104	105
256 Pac P Sv	5% 5%	5%
195 Do (nv)pf 26	01/2 201/3	201/2
40 Pac T & T.14	139	1401/2
40 Do 6% pf.139	139	139
60 Paraff pf10	01/2 1001/2	1001/2
933 Ry Eq&Rlty 1	2 11%	11%
40 Do 6% 7	31/2 72	731/2
1,765 RainP&P, A 8	5 82%	82%
925 Do B 7	9 751/2	751/2
40 Do pf 4	31/2 431/2	431/2
942 Repub Pet.	7% 7%	7%
110 Roos Bros. 2		24
3,065 Rheem 1		
3,100 Richf'd Oil 1	01/4 91/2	91/2

10	SJL&Pw		
	6%pr pf.106	106	106
185	Schlesing of 8		83/
120	Shell U Oil 28	34 28%	28%
	Sig Oil&G, A 37		371
5.765	Sdview Pulp 63	3 54	63
	So Pac 48		4814
	StOil of Cal 43		43
	Sup M Cal. 20		20
	Teleph Inv. 43		43
	TWAss'dOil 19		187/
	Transamer, 13		135
	Un Oil Cal 2		25
	Un Sugar 20		
	Un Air L. 1		191
	UnivConsOil 1		17

5 Wells F Bk322 322 100 W P & Stl 31 31 10 YelChCab, A 44 44 347 Yosem C pf 4% 4½ CURB EXCHANGE.

LISTED SEC	URIT	IES	
100 Beech Air			31/4
75 Cal ArtT, A	17%	17%	17%
5 Cypr Abbey	.90	.90	.90
2,100 Card Gold			.39
400 Carson Hill			
2,700 Cent Eur M			
700 Do pf			1.40
50 Gen Metals.			22
1,000 Holly Devel		1.00	1.00
1,300 Intl Cinema			1.10
3,150 Kin A&Mot		.25	.27
4,400 Occid Pet	.45	.32	.45

San Francisco CURB EXCHANGE

LISTED SECU	JRITI	ES	
Sales.	High	Low.	Last.
2,570 Pac Cst Ag	2.40	2.25	2.35
1.360 Pac Distil.	1.50	1.40	1.40
10 Sherw Swan	71/2	71/2	71/2
1,700 Stearm Air.	1.55	1.40	1.45
68 Tex Cns Oi	2.75	2.70	2.70
4,688 Victor Equ	91/2	8	91/8
1,980 Do pf	18%	161/2	181/4
UNLISTED SI	ECUR	ITIE	3
340 Alaska Tro	1.15	1.00	1.00
125 Am T & T.	170	1681/4	169
2.600 Am Toll Br	.82	.81	.81
172 Anglo Nati	211/2	20	211/2
325 Argon Min	73/4	71/2	71/2
325 Argon Min 185 Ark Nt G, A	81/	7%	7%
31 Atlas Corp.	. 15	15	15
15 Aviat Cp A	65%	65%	65%

	Alaska IIu			
	Am T & T 1			
2.600	Am Toll Br	.82	.81	.81
172	Anglo Natl	211/2	20	211/2
32	Argon Min.	73/4	71/2	71/2
	Ark Nt G,A			71/8
	Atlas Corp		15	15
1:	Aviat Cp A	65%	65%	65%
	Bancam Bl.		9	93%
300	Bunkr H&S	28%	28	28
1.36	7 Cities Serv.	31/2	23/4	9.1
450	Cl Neon Lts	21/4	21/8	٠.
10	Col Rv Pck	3.25	3.25	3.25
	Consol Oil.,		16	16
16	Curtiss Wr.	6%	5%	6%
7	Doming Oil.	511/2	511/2	511/2
	Elec Bd&Sh		16%	16%
26	5 Gt W El-Ch	71	671/2	71
12	5 Do pf	221/4	221/4	221/4
1.14	Ida Md Min	4.15	4.00	4.00

150 Cons				10
165 Curt	iss Wr.	63%	5%	6%
70 Dom	ing Oil.	511/2	511/2	511/2
5 Elec	Bd&Sh	16%		
265 Gt V	V El-Ch	71	671/2	
125 Do	pf	221/4	221/4	221/4
1,140 Ida	Md Min	4.15	4.00	4.00
220 Intl	T & T.	121/8		
2.930 Itale	Petr	.70	.66	.70
2,255 Do				
15 Mar	Bancrp	30	30	30
5.700 M J	& M &			
	A Consl			
15 Mon	Word	611/	611/	611/

2.255	Do pr	5.38	4.70	0.20
	Mar Bancrp		30	30
5,700	MJ&M&			
	M Consl	.47	.42	.45
	Mont Ward		611/4	611/4
275	Mn Cit Cop	121/4	11%	11%
60	Oahu Sugar	38	37%	37%
10	Onomea Sug	42	42	42
100	Packard	87/8	87/8	8%
10	Rad Cp of A	91/2	91/2	91/2
	S Cruz Cem		44	44
373	So Cal Edis	251/4	24%	24%
70	Do51/4% pf	25%	251/2	25%
170	Do 6% pf.	273/4	271/	27%
20	Std Brands.	12%	125%	12%
45	Sunset McK	20	20	20
15	Texas Corp	6214	6214	6214
	Title Gu pf		60	60
4.550	U S Pet	2.05	1.85	2.05
	Warner		14	141/4
		/		

Cincinnati

	STOCKE	- 1
	STOCKS High.Low.I	
ıles		
	90 Am Ldy M 27 261/2	27
1	64 AmPr pr pf 3 3 25 Champ Pap 59½ 59½ 31 Do pf109 108 25 Churngold. 8¼ 7½	3
- 2	25 Champ Pap 591/2 591/2	591/2
	31 Do pf109 108	109
1	5 Churngold 84 1/2	81/4
	75 Cin Ball Cr	41/2
0		100
3.	3 C N O & T	100
	P pf110% 110%	1108/
	22 Cin St Ry 714 7	7
4	82 Cin St Ry 7½ 7 00 Cin Teleph. 86½ 85½	861/
*	16 Cin Un Stk	0074
	Yd 17 17	17
1	05 Eagle-Pich., 21 19	21
	19 Early&D pf.1131/4 1131/4	11314
	34 Gibson Art. 30% 30%	30%
	5 Hatfd pr pf 5 5	5
	5 Hatfd pr pf 5 5 10 Do pt pf 10 10 04 Hobart, A. 48 441/2	10
1	04 Hobart, A., 48 441/2	45
	04 Hobart, A., 48 44½ 30 Julian&Ko., 28 27½ 25 Kahn 1st pf 99% 99½ 50 Kroger 21 20%	28
	25 Kahn 1st pf 99% 99½	99%
	50 Kroger 21 20%	20%
	ou magnavox 2 2	
	10 Manischew 18 18	18
	75 Moores Con,	
	A 41/2 4	41/2
	20 Nash 40 40	40
	2 NtiPump pf 101/2 101/4	101/2
	60 P & G 60 5814	60
	1 Do 8% pf.212 212	212 191/4
1	81 Randall, A. 1914 181/2 13 Do B 61/6 6	6
	13 Do B 6½ 6 30 Rapid 27½ 27½	
4	03 US Pl Card 27 26	27 27
-	80 US Print pf 14 131/6	1314
	3 West Bank. 8 8	8
	70 Wurlitzer 21 21	21
-	43 Do pf114 113	114
	20 pr	

Los Angeles

Quotations are for week ended Friday, as prepared by the Ex-change.

STOCK EXCHANGE STOCKS

Sales.		High	Low.	Last
100	Asso G & E	3	3	3
600	Bandini Pet	416	416	41,
1.000	Barn-Mor	.60	.55	.55
300	Berkey&Gay	2	2	2
100	Do war	.95	.95	.95
300	Bolsa Chica			
	OHI A	417	41/	41

First Bank Stock Minnesota Mining & Manufacturing Minneapolis Brewing

WELLS-DICKEY COMPANY

Established 1878
Members Minneapolis-St. Paul Stock Exchange
4201 Minneapolis Teletype-MPLS 287 Atlantic 4201

Minn.-St. Paul

LISTED STOCKS

Jales. High Low Last.

50 Barber ... 17½ 17½ 17½
100 Emporium ... 1½ 1½ 1½
200 Do pf ... 4½ 4½
250 Minn Br. 6½ 6½ 6½
679 Minn Mine. 39 39 39
1.124 First Bank. 14½ 13% 14½
1.679 N W Banco 11¾ 11 11%

Milwaukee

GRAIN AND STOCK EXCHANGE STOCKS

Sales.			High.	Low.	Last.
110	Heck	Mine.	17%	17%	17%
25	Modi	ne	381/2	381/2	381/
100	Wis	Bkshrs	81/4	8	81/
125	Wis	Invest.	4	3%	4

Los Angeles

STOCK EX	KCHANGE.
STO	CKS
Sales.	High.Low.Last.
300 Chap I C 200 Cl Neon 200 Cons Oil. 800 Cr of A v 200 EmscoDd 17,000 Exet Oil, A 15 F&Mer N 100 Gen Mots 100 Gen Pt p 400 Gladd M 200 Globe Grå 900 HancockO	El 10 ¹⁷ / ₂ 10 ¹⁷ / ₄ 10 ¹⁷ / ₄ 10 ¹⁷ / ₄ 10 ¹⁷ / ₄ 16 16 16 16 16 16 16 16 16 16 16 16 16
3.100 Jade Oil. 1,000 Kinner Ai 14,900 Lincoln P 1,700 Lockhd A 1,300 L A Indu 500 Mascot C 300 Menasco. 500 Merch Pe 29,000 Mid W C	r. 30 .27 .27 etc 25 .25 .25 .25 .25 .25 .25 .25 .25 .25

200	Pac Fin	22	21%	21%	
100	Pac G &	E 3014	3014	3014	
400	Do 6% I	of 291/4	291/4	291/2	
200	Pac Ind.	. 2917	29	2017	
5	Pac Ligh	nt		/**	
	6% pf.	.10416	10416	10416	
300	Pac Pb S	v 5%	5%	5%	
900	Repub Pe	t. 8	67%	6%	
700	Rice R O	11.36	.36	.36	
	Richfd Oi		934	9%	
200	Do war	334	31%	31/6	
500	Rob P MI	st 6%	616	644	
200	Ryan Aero	214	2"	2	
.000	Sierra Tra	d .12	.11	.11	
	Sont Dr			1116	
700	So Cal E	di 251/4	2456	2456	
	Do orig		35	35	
600	Do 6%	of 2716	2714	2716	
200	Do 51/2%	of 25%	251%	25%	
	So Pac Co		45%	48	
	Std Oil C		424	4316	
	Sunray C		452	434	

Los Angeles

	STOCK		GIA.	
Sales.		High.	Low.	Last.
5,900 2,000 300	Superior Oil Transam Cp Un Oil Cal. Un Cons Oil Wellington	13% 25% 16%	13 24¼ 16¼	43 13% 25 16%
100	Oil (Del) Yosem C pf. MINING S	47/8	47/8	9% 4%
6,000 100 2,000 600	Black Mam Calum Gold Card Gold. Imp Dev Tom Reed. Zenda Gold	.27 .03 .40 .04 .39 .07	.25 .021/3 .40 .04 .38 .07	.27 .03 .40 .04 .38
100 700 200 500 100 100 700 200 400	UNLISTED Aviat Corp. Cities Serv Curtiss Wr. Montg Wd. N A Avia. No Amer Packard Rad Cp Am Radio-K-Or United U S Steel. Warner	7 27% 61% 61% 12% 26 91% 93% p 81% 109%	634 276 544 61 121/2 26 91/4 91/8 83/8	7 27/8 61/2 61 121/2 26 91/4 95/6 83/6 51/6 1091/2 141/6

New Orleans

ŀ	Tien Offical	170	
	CURB STOCKS		
	Sales. High.1	Low.	Last.
		41/4 45/4 17	41/4 45/4 17
	1,100 Std Fruit. 9 17 Wesson Oil. 46	46	9 46
	LISTED BONDS	3	
	\$2,000 N O C & L R R 5s104	104	104
	3,000 N O C R R gnmtg5s 104 4,000 StCharlesSt	104	104
ı	R R 4s 90	90	90
	2,000 La St serial 4½s,'63107 2,000 NO C Const	107	107
	4s1011/4	101%	101%

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 39 Broadway
BALTIMORE, MD. 1853 NEW YORK
Plaza 8400
Hagerstewn, Md. Louisville, Ky.
Members New York, Baltimore and Chicago Stock
Ezchanges, Chicago Board of Trade and Commodity
Ezchange, Inc.

Baltimore Stock Exchange

Dart	miore	200	CR L	Achange		
STOCK	KS 82	1		STOCKS		
Sales. H	igh. Low.	Last.	Sales.	High	Low.I	Ł
700 Arundel	20% 20%	20%	5	N Cen R R.100	100 1	1
10 Atl Coast L	511/2 511/2	511/2	51	Penn W&P. 741/2	741/2	
240 Balt Tr c t	1% 1%	17/8	1,550	U S Fid&Gu 24	22%	
240 Balt Tr c t 150 Do pf v t.	4% 4%	47/6	45	West NatBk 34	34	
100 Black & D.	27 27	27		ODD LOTS		
222 Cns GEL&P	73 69		175	Arundel 20%	2084	
43 Do pf, A.1	1131/8 113	1131/6	48	Black & D 28%	2817	
250 East SugAs	30% 251/4	30%	156	Black & D 28% East SugAs 30%	2517	
310 Do pf	38% 36	381/2	18	Fid&DpMd.12514	12314	1
90 Fid & Dep	125 123	125		Houst O pf. 22%		1
39 Fin Am, A.	13 13	13	70	MoWPen pf 26%	2612	
25 Fid Gu Fire		381/4	238	N Ams Cas 141/2	1332	
850 Houston vtc			174	U S Fid&Gu 2412	221/	
pf new	22% 224	2234	414		4474	
30 Manuf Fin.	1/2 1/2	2 1/2		BONDS		
30 Manuf Fin. 83 Do 2d pf. 62 Do pf 1.560 Mar-TexO.A	11/4 11/4	11/4	\$1,000	Balt Cit 4s,		
62 Do pf	91/2 91/	91/2		1961119	119	1
		31/8	43,500	Balt Tr 1st		
105 Mer & Min.	321/2 32	32		db 4s, A,		
200 MoWPen pf	261/2 261/	2614		1975 291/2	271/4	
11 Mt V Wood			29,850	Do 5% db		
Mills pf.	74 74	74		A. 1975. 331/4	32	
1.300 N Ams Cas	1414 13%	4 14	1.000	ReadDr&Ch		

20% 281% 30% 1243 225% 261% 141% 231%

28% 300 N Ams Cas 14½ 13% 14 1,000 ReadDr&Ch 20 Nat Mar Bk 45 45 45 5½s, '45.101¾ 101¾ 101¾

J. SCHULTZ & CO.

mbers Cleveland Stock Exchange
at Building Cleveland, Ohio Union Trust Building Telephone MAin 6865 A. T. & T. Teletype Clev. 0.582
NEW YORK OFFICE: 76 Beaver Street
lephone Digby 4-6929 A. T. & T. Teletype NY 1-1541

Cleveland Stock Exchange

	STOCI	KS				STOC	KS		
ales.		High	Low.	Last.	Sales.		High.	Low.	Last.
105 Air	WApf	17	16	16	140	McKee B	45	43	45
365 AKT	on Brass	111/2	10	11	135	Medusa C	44	43%	44
115 Am	C&B.	2014	20	201/4	755	Metro Brick	514	5	5
10 City	I&F.	18	18	18	25	MonarchMT	22	22	22
45 Clai	k Con.	34	33%	34	37	Nat Refin	8	7%	73%
100 Clev	e B R.	3%	3%	31/8	10	Do pf	95	95	95
338 Clev	e C I pf	92	88	92	160	Nat'l Tile	6%	51/2	51/2
3 Clev	ve I pf.	10614	10614	1061/4	390	Nat'l Tool	314	21/2	314
	re R		47	47	390	Do pf	22	18%	31/4
267 D	o ctfs	47	46	47	20	1900 Corp A	291/6	2916	291/2
	ve&BufT			34	10	Ohio Br B.	57	57	57
4.802 Clif	fsCp vtc	3914	34%	391/2	128	Packer Cp.	16	16	16
95 Fed	eral K.	28	27	27	175	Pat-Sargent	24	24	24
50 Foo	te-Burt.	15	14	15	485	Peerless	714	6%	7
5 Gre	at L T.	40	40	40	439	Richman B.	4716	45	47
67 Gre	if Br A	51	51	51	71	Seiberling R	616	5%	614
50 Har	bauer	131/4			100	Do pf	47	43%	47
	lake 88.		60	60	25	S M A Corp	14	14	14
236 Kel	ley	24	231/2		693	Upson-Walt	1014	9%	934
	nson		121/4			VanDornir.		0%	7
530 Lel:	and Elec	22	191/2	22	60	Warren Rei	3%	35%	3%
140 Mcl	Kay Mch	20	20	20	185	Weinberger D	24	2314	24

Transactions on Out-of-Town Markets—Continued

MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.

Established 1918

Members Detroit Stock Exchange
639 Penobscot Bldg. Rand, 5625

Detroit Stock Exchange

STOC	KS.	STOCKS.										
Sales.	High.Low.Last.	Sales.	High.Low.Last.									
700 Auto City. 2,672 Baldwin 300 Bohn 390 Bower 196 Briggs 660 Burry 390 D & C Nav 1,200 Det C Cr.	1½ 1½ 1½ 1½ 13 12½ 13 40% 38½ 38½ 29½ 29½ 29½ 43 43 43 43 43 43 4½ 2½ 2½ 2½ 2½ 2½ 114 113½ 113½ 5 4½ 5 61½ 6½ 6½ 21½ 21½ 21½ 21½	710 Gar Wood. 1,610 Gen Fin 2,183 Gen Mot 1,575 Goebel 2,135 Graham 190 Hoskins 415 Hudson 1,125 Hurd 1,195 Kingston 700 Kinsel 924 Kresge 218 Mahon 2,110 Masco	12% 12 12% 5½ 5½ 5% 5½ 5% 5½ 5% 5½ 5% 5½ 5% 5½ 5% 5½ 5% 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½									

Detroit STOCKS High Ales. High. Low.1 245 McAleer ... 2½ 2 4.211 McClanah 0 % ½ 1 675 Mich Sug ... 1 400 Micromatic. 2½ 2½ 615 Murray ... 12½ 12½ 616 Murkegon ... 10½ 14½ 728 Packard ... 9½ 3 388 Parke Dav 33 389 Parker Dav 33 234 Parker R. 2½ 235 Parker R. 2½ 236 Parker R. 2½ 236 Parker R. 2½ 237 Parker R. 2½ 238 Parker R. 2½ 239 Parker R. 2½ 239 Parker R. 2½ 240 Parker R. 2½ 250 Perifer ... 9% 94 251 Perifer ... 9% 95 2% 2% 12% 15% 91/6 38 243/6 154/6 410 Reo 975 Rickel 150 Riv Raisin. 5% 5 5% 6 51/6 57/8 6 5 5% 150 Riv Raisin. 57 5 57 57 54 57 5305 Stearns 237 22 22 1605 Troil conditions of the condition of the condit 634 2312 22 634 356 715 644 456 5 114

Pittsburgh STOCKS. High.Low.Last es. 100 Armstrg C. 62% 55% 559 465 Auto Fin . 51/4 51/5 51/110 Rlaw-K . . 25 24% 25 465 Auto Fin . . 5½ 5½ 5½ 110 Blaw-K . . . 25 24½ 25 3,651 Carnegie M. 2½ 2 2½ 527 Col G&E . . 13½ 11% 12% 36 Copperw Stl 30½ 30½ 30½

1	Fittsburgh
1	STOCKS
	Sales. High.Low.Last.
6	125 U S Glass 31/2 3% 31/2
6	50 Vanad A S. 50 50 50 500 Victor Br 90 . 90 . 90
4	430 W A Br 44% 43 44¼ 121 W El & M.147¼ 143¼ 147¼
4	50 A M Byers, 21%, 21%, 21%, 170 A R&S S., 21%, 20%, 20%, 20%, 295 Am Roll M 37%, 36%, 37%, 120 A W &E, 18%, 17%, 1844
é	UNLISTED
06444	537 B&O RR 29% 27% 29% 160 Cities Serv. 3½ 3 3% 148 Col O&G 8% 8 8 672 Curtiss-W 6% 6 6% 280 Gen Elec 55% 53% 55 912 Gen Mot 33% 50% 52%
66446	90 Kaufm St. 27% 28% 27 384 Fackard. 9½ 8% 9% 355 Fa R R. 40% 33% 39% 359 Republic Stl 39% 37% 39% 228 Radio Corp. 9% 9½ 9½ 5 Rustlessl&S 14 14 122 S O NJ 68% 66% 68½ 285 United Corp. 5 4% 68%
6	1,487 U S Steel109% 103% 108 56 Warner Brs 14% 13% 14 8 WPP 7% pf.120 120 120

Distahungh

Last.
18%
113% 834 234 3314 814 316 10 404 1144 1

Bond Redemptions and Defaults

ETAILED information on bond redemption listed below including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

Bonds called last week for redemption before maturity were fewer than in the preceding week, due to that in the precenting weak, such that Independence Day holiday. The announcements did not embrace any large refundings and were principally for small lots of bonds called to satisfy sinking fund requirements.

fund requirements.

Except for several lots of municipal and industrial bonds called for payment this month, the notices posted in the week were for bonds to be redeemed in future months. July's total of called bonds now amounts to \$233,634,000 as compared with \$181,947,000 last month, and \$861,048,000 in July, 1936, in the corresponding period.

Bonds called for redemption in July are classified as follows:

Total .																			\$23	3,634,000
Miscellan	lec)1	1	8						,		*			*					1,173,000
Railroad																				
State and																				
Public U	ſti	li	t	y	r														. 8	3,571,000
Foreign													*						. 1	1,036,000
Industria			٠						٠				*				*	*	· wur	0,000,000

Allegheny River Limestone Co., entire issue of 1st 5s, due July 1, 1941, called at par, July 1, 1937, Armstrong County Trust Co., Kittanning, Pa.

Kittanning, Pa.
Anderson (Wm. H.), Inc. (Mayflower Hotel,
Los Angeles, Calif.), \$15,500 of 1st Lshld.
6½s, dated Feb. 1, 1927, due Feb. 1, 1942,
called at 103, Aug. 1, 1937, California Trust
Co., Los Angeles, Calif. Lowest and highest: D98; M145, 431. Bonds should carry
Feb. 1, 1935, and subsequent coupons.

Feb. 1, 1935, and subsequent coupons. British American Oll Co., Ltd., \$207,000 of deb. 4s, due March 1, 1945, called at 102, Sept. 1, 1937, at any Canadian branch of the Bank of Nova Scotia (Yukon Terr. excepted). Lowest and highest: K0029, 10315; H0014,3821. Coupons due Sept. 1, 1937, should be collected in the usual manner.

California Montgomery Co., entire issue of lat serial 6s, due Feb. 1, 1938-1946, called at 101½, Aug. 1, 1937, Wells Fargo Bank and Union Trust Co., San Francisco. Cou-pons due Aug. 1, 1937, should remain at-tached.

Charleston (City of), S. C., entire issue of water works 4½s, due Oct. 1, 1937, called at par, Oct. 1, 1937, office of City Treas.

Church of the Immaculate Conception (St. Louis), \$10,000 of 4½s, due semi-annually to Aug. 1, 1945, called at par, Aug. 1, 1945, called at par, Aug. 1, 1945, called at par, Aug. 1, 1947, Festus J. Wade Jr. and Cl., St. Louis, Mo. Lowest and highest: D 29,180; M 29,180.

Columbian Club, entire issue of 2d ext. 4s, due Jan. 10, 1938, called at par, July 1, 1937, Mississippi Valley Trust Co., St. Louis.

Cook County, Ill., entire issue of corp. tax warrts., called at par, July 10, 1937, office of the County Treas.

Crown Community Apartments, Inc. (San Fran.), entire issue of 1st 6s, due Feb. 1, 1951, called at par, Aug. 1, 1937, Amer-ican Trust Co., San Francisco, Calif.

Denver, Colo., var. of impr. bonds called at par, July 31, 1937, office of the City Treas., or the Bankers Trust Co., N. Y., on arrangement with the City Treas. ten days prior to the expiration of the call date.

Eaton, Colo., \$2,500 of dist. 1 paving bonds 10-14 called at par, Aug. 1, 1937, office of Town Treas., Municipal Bldg., Eaton, Colo.

1400 Lake Shore Drive Corp., \$36,100 of 1st R. E. 6s, due July 1, 1940 and 1942, called at par, Aug. 1, 1937, City National Bank and Trust Co., Chicago, Ill. Lowest and highest: C 11,169; M 49,103.

Globe Steel Tubes Co., entire issue of 1st 6s, due July 1, 1937, called at par, July 12, 1937, First National Bank, Chicago, Bonds should carry July 1, 1936, and subsequent

coupons.
irafton County Electric Light & Power
Co. (now Granite State Electric Co.), entire issue of 1st 5s, due Aug. 1, 1942, called
at 103, Aug. 1, 1937, Old Colony Trust Co.,
Boston, Mass. Coupons due Aug. 1, 1937,
should be collected in the usual manner.

Gulf States Creosoting Co., entire issue of 1st 6s, due Jan. 1, 1940, called at par, July 31, 1937, Whitney National Bank, New Orleans, La.

Harve, Mont., 82-90 of funding 5s, da Nov. 1, 1922, called at par, July 1, 1937.

Home Mission Board of the Southern Bap-tist Convention, \$8,000 of 1st 6s, Mount School Issue, dated Feb. 1, 1926, called at par, Aug. 1, 1937, First National Bank, Atlanta, Ga.

Home Telephone Co. of Ridgeway, entire issue of 1st A 6s, due Aug. 1, 1951, called at 102, Feb. 1, 1937, St. Mary's Trust Co., St. Marys, Pa.

Logan County, Colo., school dist. 60, bond 7, dated May 1, 1921, and dist. 74, bond 18, dated Aug. 10, 1918, called at par, July 19, 1937.

Michigan Silica Co., \$20,000 of 1st 7s, due 1939, called at par, Aug. 1, 1937, Detroit Trust Co., Detroit. Lowest and highest: D 3,100; M 2,290.

New Orleans, La., \$700,000 of constitutional 4s, due July 1, 1942, called at par, Jan. 1, 1938, office of Board of Liquidation New Orleans. Lowest and highest: D 9,1990; 1938, office Orleans. M 104,8994.

Newark, Del., bonds 51-150 called at par, July 31, 1937, interest to Aug. 1, 1937, Farmers Trust Co., Newark, Del.

Pittsburgh Steel Co., \$240,000 of deb. 6s, due Feb. 1, 1948, called at 104, Aug. 1, 1937, Union Trust Co., Pittsburgh. Lowest and highest: M 85,10975. Coupons due Aug. 1, 1937, should be collected in the usual manner.

Rogue Bluer Timber Co., \$25,000 of 1st ext'd 6s, due Feb. 1, 1942, called at 101¼, Aug. 1, 1937, Continental National Bank and Trust Co., Chicago. Lowest and highest: D 255; M 12,429.

St. Philip Neri Catholic Church (St. Louis), \$5,000 of 1st 4s, dated Aug. 1, 1936, called at par, Aug. 1, 1937, Mutual Bank and Trust Co., St. Louis, Mo. Lowest and highest: D 51,58; M 48.

Safe Harbor Water Power Corp., \$25,000 of 1st 4½s, due June 1, 1979, called at 104, Aug. 6, 1937, New York Trust Co., New

York.

Seaboard Air Line Ry., \$1,500,000 of receivers ctfs., series BX, due Feb. 1, 1940, called at par, Aug. 1, 1937, Chase National Bank, N. Y. Lowest and highest: M. 1,1651. Coupons due Aug. 1, 1937, should remain attached.

Sheridan County, Mont., 9 bonds, dated Jan. 1, 1935, called at par, July 1, 1937, office of County Treas., Plentywood, Mont.

fel-Aviv (Township of), Jaffa, Palestine, £2,500 of public impr. ext. 6½s, due Jan. 2, 1943, called at par, July 1, 1937, Guar-

anty Trust Co., N. Y., or Anglo-Palestine Co., Jaffa, Palestine.

Co., Jaffa, Palestine.

Washington County, Col., funds available
for payment of sch. dist. 66, bonds 16 and
17, due Feb. 15, 1953, office of the treas.
Akron, Col. These bonds are not callable
prior to Feb. 15, 1938, but holders may
present at this time or hold until the
optional date.

optional date.

Zeigler Coal & Coke Co., \$150,000 of 6½s, due Aug. 1, 1940, called at 102, Aug. 1, 1937, Continental Illinois National Bank and Trust Co., Chicago. Lowest and highest: D 291,350; M 1889,2153.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Arkansas Missouri Power Co., interest due July 1, 1935, on 1st 5s, 6s and 7s, 1953, and prin. and interest on deb. 61/2s, 1935, are being paid.

are being paid.

Sush Terminal Co., holders of certificates of deposit for cons. 5s. 1955, have been notified that protective committee headed by E. A. Potter, Pa., has fixed July 1, 1937, as record date for the determination of holders of certificates of deposit entitled to receive distribution of interest due and payable July 1, 1937, on such bonds.

Campbell River Timber Co., int. due July 1, 1937, on 1st 6s, 1941, is in default.

Carling Hotel (Jacksonville), from proceeds of property sale in Aug., 1936, non-depositors have received \$39.42 on 1st 7s, due to 1945.

1945.
Central Industrial Real Estate Trust, plan of reorganization has been completed and new securities are available at office of W. P. Hemphill, 2101 W. Pershing Rd., Chicago. For each 1st 6s, 1949, holders will receive a like amount of new bonds and twenty shares of beneficial int. of Industrial Real Estate Trust, the new company.

company.
hicago, Milwaukee, St. Paul and Pacific
R. R. Co., June 29, 1937, Federal Court,
Chicago, authorized trustees of this co. to
pay 20% of the principal amount of July
1, 1937. Equipment Trust certificate maturities on Series A. E. F. G and H.

Cuba (Rep. of), principal of 5½s, due to 1937, due July 1, 1936, was paid July 1, 1937, together with interest due July 1, 1937. Principal due July 1, 1937, was not

paid.

Globe Steel Tubes Co., June 30, 1937, it was announced that the company paid off 1st 6s, 1937 at par and interest to July 12, 1937, on presentation of bonds at First National Bank, Chicago.

1937, on presentation of bonds at First National Bank, Chicago.

Interborough Rapid Transit Co., July 1, 1937, it was announced that Bankers Trust Co., N. Y., was making a distribution of \$43 per \$1,000 7% note and appurtenant Sept. 1, 1932, coupon and \$1.45 per \$35 coupon, which was at the same rate, upon the outstanding and unpaid coupons maturing prior to Sept. 1, 1932. Funds for the distribution were provided by the payment to the trustee of interest due July 1, 1937, on the first and refunding mortgage 5% bonds of the company pledged as security for the notes.

Ohmer Fare Register Co., June 29, 1937, holders of 7s, 1938, were notified that funds had been deposited with Central National Bank, Cleveland, to pay semi-annual installment of interest for the period from Jan. 1, 1937, to June 30, 1937, at rate of 4½% per annum (\$22.50 per \$1,000 bond), which rate was in accordance with

plan of adjustment dated March 31, 1937. Bondholders who had not deposited their bonds could obtain interest on surrender of bonds to Central National Bank and assent to plan.

assent to plan.

Oppenhem Bldg. (Detroit), plan of reorganization has been completed and new securities are available for delivery at office M. A. Rosenthal, Room 840, 310 So. Michigan Ave., Chicago. For each of 1st 6s, due to 1940, holder receive a new \$500 income bond and ten shrs. of common stock of Jefferson Eastlawn Corp., the new co. In addition, holders will receive int. at rate of 5% on new bonds for year ending Feb. 28, 1937.

Philipping Ry Co., principal due July 1

Philippine By Co., principal due July 1, 1937, on 1st 4s, 1937, is in default.

Pittsburgh, Canonsburgh & Washington By. Co., interest due July 1, 1937, on 1st 5s, 1937, has been paid, but principal due July 1, 1937, is in default.

Prassas Bldg. (Chic.), plan providing for sale of deposited bonds has been completed and distribution of \$30 for each ist 61/8s, due to 1933 is now available at Chicago Title and Trust Co., on surrender of ctfs. of deposit. Depositors who rejected the offer may withdraw their bonds on and after July 16, 1937.

Quinte and Trent Valley Pwr. Co., payment of interest on 6s A, 1955, has been post-poned until June, 1938.

Western Grain Co., Ltd., interest due July 2, 1937, on 1st A 6s, 1949, is in default.

Current Security Offerings BONDS

Arlington County, Va., \$127,000 4s, due Dec. 1, 1963-1964, yield 3.25%, offered July 9. Phelps. Fenn & Co. and Mason-Hagan, Inc. (Bought from RFC.)

Bridgeport, Conn., \$700,000 rfdg. 24s, Series C. due July 15, 1939-1947, yield 1.25% to 2.10%, offered July 13. Edward B. Smith & Co., Estabrook & Co., Putnam & Co.

& Co., Estabrook & Co., Putnam & Co.
Cincinnati, Ohio, \$1,590,000 14% notes, due
Aug. 1, 1938-1939, first maturity to yield
0.65% and 1939 maturity at 100%, offered
July 13. Edward B. Smith & Co., Van
Lahr, Doll & Imshording and Charles A.
Hinsch & Co.
Eureka, Calif., \$625,000 waterworks construction 4s, due July 6, 1938-1967, yield
1.30% to 3.45%, offered July 7. Blyth &
Co., Inc., Bancamerica Co., Dean Witter
& Co., American Trust Co.

Mudson County, N. J., \$760,000 4s, due March 1, 1952-1961, yield 3.25% to 3.40%, offered July 9. Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., Dougherty, Corkran & Co. (Bought from RFC.)

Newburgh, N. Y., \$122,000 coup. 2s, due July 1, 1940-1947, price 101.61 to 100, yield 1.45% to 2%, offered July 7. Sherwood & Co.

Niagara Falls, N. Y., \$140,000 coup. 2s, due July 1, 1943-1952, price 101.70 to 99.36, yield 1.70% to 2.05%, offered July 7. Sherwood & Co.

& Co.

Tacoma, Wash., \$179,000 water revenue 4s, due Aug. 1, 1938-1952, yield 1.25% to 3%, offered July 9. Goldman, Sachs & Co., Burr & Co., Inc. (Bought from RFC.)

Theresa, N. Y. (Town ef), \$91,000 Union Free School Dist. No. 1 coup. 3.40%s, due July 1, 1946-1972, yield 2.60% to 3.20%, offered July 7. Sherwood & Co.

Watking Glen, N. V. \$31,000 sewage treet.

Watkins Glen, N. Y., \$31,000 sewage treatment 4s, due Nov. 1, 1937-1965, yield 1% to 3.10%, offered July 10. Roosevelt & Weigold, Inc. (Bought from RFC.)

STOCKS

American Fidelity and Casualty Co., Inc., 90,000 shares common, par \$5, price \$11.50, offered July 8. Fuller, Rodney & Co.

Greenwich Gas Ce. (The), 8,679 shares common, price \$15, offered July 8. F. L. Putnam & Co., Inc., R. H. Johnson & Co., Amott, Baker & Co., Inc.

Sweet's Steel Co. 94,325 shares capital, par \$1, price \$7, offered July 13. Amott, Baker & Co., Inc.

LENORE KIGHT WINGARD a champion of champions - with 7 world's and 16 national free-style swimming records to her credit



Lenore Kight Wingard shows her record-breaking technique. Notice the foaming "bow-wave" she pushes up in front of her—a sure sign of a powerful swimmer.



This picture gives you a good idea of how a champion does the crawl. Lenore's leg drive is in perfect rhythm with her vigorous arm stroke. The result is streamlined stroke. The result is strong, speed!



Even after an 880-yard race, Lenore comes up smiling. She pays attention to mildness in choosing her cigarette. "I've found I can smoke Camels as often as I like," she says.

Camels are made from finer, MORE **EXPENSIVE TOBACCOS - Turkish and** Domestic - than any other popular brand







{ Above, right } OVER HER AFTER-DINNER CAMELS

FOR digestion's sake—smoke Camels,' is a rule with me. I think it's grand the way they help me to enjoy my food, even when I feel tired or tense. Smoking Camels seems to put me in just the right mood at mealtimes and helps me to have a feeling of wellbeing afterward. Camels set me right!"

Because Camels are so mild-because they are made from such costly tobaccos-you can smoke them steadily, without jangled nerves. At mealtimes, Camels encourage a free flow of the digestive fluids-alkaline digestive fluids -and lend a helping hand to good digestion. And how gentle they are to the throat!



movie is being filmed. Russell Metty, cameraman, says about that: "I often light one Camel after another. They never jangle my nerves.

BENNY GOODMAN SWINGS IT FOR A FULL HALF-HOUR! Tune in Benny's popular swingsters - hear his famous trio and quartette. Tuesdays - 8:30 pm E.S.T. (9:30 pm E.D.S.T.), 7:30 pm C.S.T., 6:30 pm M.S.T., 5:30 pm P.S.T., over WABC-Columbia Network.



NO LET-UP from 9 A.M. to 6 P.M. "My work as a department store buyer is all hustle and bustle," says Miss Ida Gray. "A quick bite is often all I have time for. I've adopted that slogan 'for digestion's sake - smoke Camels.'

FOR DIGESTION'S SAKE_SMOKE CAMELS

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